

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Goldbank Mining Corporation (the “Company”)
702 – 889 West Pender Street
Vancouver, BC V6C 3B2

Item 2. Date of Material Change

October 19, 2023.

Item 3. News Release

News release was disseminated on October 19, 2023 via Canada Stockwatch and Market News, and filed, via SEDAR, with the British Columbia Securities Commission and Alberta Securities Commission.

Item 4. Summary of Material Change

The Company announces closing of the final tranche of a private placement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed the final \$1,337,500 tranche of its previously announced financing by issuing 26,750,000 units at \$0.05 per unit. Each unit is one common share and one five-year transferable warrant. Each warrant is exercisable for one share at \$0.065 per share. \$1,287,500 was issued on a flow-through basis. Flow-through shares, including shares issuable on exercise of the warrants comprising the flow-through units, will entitle holders to receive the tax benefits applicable to flow-through shares in accordance with provisions of the *Income Tax Act* (Canada).

Mr. Anthony Beruschi, a control person of Goldbank, acquired 25,000,000 units for \$1,250,000, comprising 83.3% of the financing, constituting a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on the exemptions contained in sections 5.5(a) and section 5.7(1)(a) as the fair market value of the participation in the private placement by the insiders does not exceed 25 per cent of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company’s board of directors reviewed and approved the private placement subscription by Mr. Beruschi. The Company did not file a material change report in respect of the related party transaction at least 21 days before closing of the private placement as the date of closing was not previously known.

Proceeds will be used for exploration and development of the Company’s Klondike gold properties including costs related thereto, debt payments and working capital.

The terms of the financing have been accepted for filing by the TSX Venture Exchange. The units are restricted from trading until February 20, 2024.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

The Company is not relying on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

There is no omitted information.

Item 8. Executive Officer

For further information, please contact:

James Boyce, President & CEO – Tel. 604.683.3288.

Item 9. Date of Report

October 29, 2023.