

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Corporation:

Duro Metals Inc. (the "Corporation")
10545 – 45 Avenue NW
250 Southridge, Suite 300
Edmonton, Alberta T6H 4M9

ITEM 2 Date of Material Change:

December 9, 2019

ITEM 3 News Release:

The news release was disseminated on December 9, 2019 and filed on SEDAR on December 9, 2019.

ITEM 4 Summary of Material Change:

The Corporation announced it has raised \$300,000 by an initial public offering of 3,000,000 common shares which closed on December 9, 2019.

ITEM 5 Full Description of Material Change:

The Corporation, a Capital Pool Company, has raised \$300,000 by an initial public offering of 3,000,000 common shares in the provinces of Alberta, British Columbia and Ontario, which closed on December 9, 2019 (the "**Offering**"). The Corporation has submitted all required documentation to the TSX Venture Exchange ("**TSXV**") for final listing approval and anticipates that trading will commence on, or about, December 12, 2019, under the symbol "DURO.P".

Pursuant to the agency agreement dated September 11, 2019, Mackie Research Capital Corporation (the "**Agent**") acted as agent for the Offering. As part of the compensation to the Agent for its services in connection with the Offering, the Corporation has paid a cash fee of \$27,000 which represents the Agent's commission of 9% of the aggregate gross proceeds of the Offering. The Agent also received 270,000 agent's options entitling the Agent to acquire an aggregate of 270,000 common shares of the Corporation at an exercise price of \$0.10 per common share until December 12, 2021.

Following completion of the Offering, the Corporation has 6,300,000 common shares outstanding, of which 3,300,000 are subject to escrow in accordance with TSXV policies.

The net proceeds of the Offering, together with the proceeds from prior sales of common shares of the Corporation, will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program pursuant to Policy 2.4 of the TSXV. Under TSXV Policies, the Corporation has 24 months to identify and close a Qualifying Transaction. Investors are cautioned that trading in the securities of a capital pool company should be considered highly speculative.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Sean Mager, President, Chief Executive Officer and Director
Phone: (780) 701-3215

ITEM 9 Date of Report:

December 9, 2019

The foregoing accurately discloses the material change referred to in this report.