

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

Altina Capital Corp. (the “Company”)
2500 – 700 West Georgia Street
Vancouver, BC V7Y 1B3

ITEM 2 – DATE OF MATERIAL CHANGE

October 30, 2020

ITEM 3 – NEWS RELEASE

The Company issued a news release relating to the material change on November 2, 2020 which was disseminated through Canada Stockwatch and filed on SEDAR with the securities commissions of British Columbia, Alberta and Ontario.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

The Company announced that it has entered into a binding letter of intent to complete a transaction (the “**Transaction**”) pursuant to which the Company will acquire all of the issued and outstanding securities of Omega Gold Corp., a private B.C. company that holds an option to acquire the Rio Bravo Mining Property located in Peru. The Transaction will pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”) constitute the Company’s “Qualifying Transaction”, as such term is defined in defined by TSXV Policy 2.4 – *Capital Pool Companies*.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 – OMITTED INFORMATION

Not applicable.

ITEM 8 – EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this Report:

Mirza Rahimani, Chief Executive Officer
Telephone: (604) 319-9000
Email: altinacapitalcorp@gmail.com

ITEM 9 – DATE OF REPORT

November 9, 2020

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ALTINA CAPITAL CORP. ANNOUNCES PROPOSED QUALIFYING TRANSACTION WITH OMEGA GOLD CORP.

FOR IMMEDIATE RELEASE

VANCOUVER, B.C. November 2, 2020 – Altina Capital Corp. (TSXV: ALTN.P) (the “**Company**”) announces that it has entered into a binding letter of intent (the “**Letter Agreement**”) dated October 30, 2020, to complete a proposed business combination (the “**Transaction**”) with Omega Gold Corp. (“**Omega Gold**”). The Transaction will constitute the Company’s “Qualifying Transaction” as defined in Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**TSXV**”).

Omega Gold Corp. and the Rio Bravo Property

Rio Bravo Mining Property: Omega Gold’s primary business is gold exploration. Omega Gold is a private company incorporated under the laws of British Columbia in 2017, and will own, after a pending transfer, 51% of the shares of Formacion Yura Exploracion S.A.C., a Peruvian holding company (“**Formacion Yura**”) that owns 100% of 15 Peruvian mineral exploration claims located near Arequipa, Peru. Two additional mineral exploration claims are to be leased to Omega Gold by Shiprock Peru S.A.C. that together with the 15 claims owned by Formacion Yura make up Omega’s “**Rio Bravo**” concession (the “**Property**”). The two concessions to be leased secure certain rights to be enjoyed by Omega Gold in developing the Property interests, including firearms permits, explosives magazine, and water rights that may not be transferred directly without negating rights enjoyed as outlined above.

Property Location, Elevation, and Climate: The Rio Bravo claims are located on the Incapuquios regional shear approximately thirty km west of Peru’s second largest city Arequipa and 25 km northwest of Peru’s largest copper mine, Freeport-MacMoRan’s Cerro Verde. The Property is accessible year-round via access roads maintained by Omega Gold and those access roads and highways maintained by the Peruvian Government. Climate is mild year-round averaging 10-24°C at a modest elevation of 1,500 to 1,700 meters above sea level.

Gold Telluride System: Comprised of approximately 6,170 hectares, the Property covers a large diorite intrusive mass that has been altered and sheared and itself intruded by tonalite and gabbro intrusive rocks. Mafic and felsic dikes and small intrusive pipes are common throughout the project area. Gold mineralization has a strong association with bismuth, tin and tellurium, and to a lesser extent copper. Deemed a gold telluride system by multiple consulting geologists retained by Omega Gold, coarse gold, tellurium, bismuth, and vanadium are present in most of the 2,500 surface sample assays over a 40 sq km area of the Rio Bravo claims.

Geological Targets and Structure: At least three distinct target types occur on the property: (1) gold hosted in northwest-trending and northeast-trending shear zones, with or without discontinuous quartz veining; (2) gold in breccias that may or may not be expressions of subsequent younger intrusive events within the diorite; and (3) gold in areas where northwest- and northeast-trending shear zones intersect.

Property Options: Pursuant to several current option agreement arrangements, Omega Gold will have a 51% ownership of Formacion Yura. In addition, Omega Gold is currently arranging five staged options (collectively, the “**Property Option Agreements**”) to acquire a further 48.69% interest in Formacion Yura (aggregate 99.69%) over up to a five-year period with rights to accelerate ownership, by making the required payments to complete the Option Agreements. To complete all Option Agreements, Omega Gold will be required to issue 23,000,000 common shares to the optionor, make payments to conduct exploration on the Property of US\$9,000,000, pay US\$3,500,000 in vendor cost recoveries (the “**Recoveries**”), and pay administration, security, ongoing and outstanding Property taxes and Property burden, as well as the cost of remediation, which interest is subject to a 2.0% net smelter return royalty, half of which can be purchased at any time prior to production for US\$4,500,000. Amounts due for payment of Recoveries may be payable, at Omega Gold’s option, through the issuance of common shares in the capital of the Resulting Issuer (as defined below) at a price of \$1.00 per share at such time as the Resulting Issuer’s shares trade at \$1.00 or higher for a specified period of time. Omega Gold shall make best efforts to acquire the remaining residual 0.31% interest in Formacion Yura, with such interest subject to ongoing dilution from aforementioned spending relating to the acquisition of Formacion Yura.

A separate long-term lease of 50 years applies to two of the Property claims that are to be leased to Omega Gold in their entirety.

Property Transfers: A total of 94.69% of Formacion Yura will be titled in the name of Omega Gold prior to the closing of the Transaction (even though Omega Gold has agreed ownership of 51% of Formacion Yura) to streamline the future property option earn in’s under pending revised Property Option Agreements that allow Omega Gold to earn an aggregate 99.69% interest in Formacion Yura.

Drilling and Exploration Program: Omega Gold intends to use the net proceeds from the Concurrent Financings (as defined below) for a 6,000 meter (45-60 shallow holes, 100-150 meter per hole) drilling program inclusive of mapping, sampling, trenching, and channel sampling as well as working capital and general corporate purposes.

Omega Gold is not a reporting issuer and its securities are not listed or posted for trading on any stock exchange. Relevant unaudited financial information is summarized below:

As at March 31, 2020 and March 31, 2019

	March 31, 2020	March 31, 2019
Cash	\$129	\$180
Total Assets	\$7,520,670	\$7,119,665
Total Liabilities	\$625,391	\$323,876
Shareholders’ Equity	\$6,895,279	\$6,795,789

A technical report for the Rio Bravo Project is being prepared in connection Transaction and in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and the policies of the TSXV.

Qualified Person

All scientific and technical information in this press release has been prepared or reviewed and approved by John E. Hiner, the QP for Omega Gold and a “qualified person” for the purposes of NI 43-101.

Terms of the Transaction

The Letter Agreement provides that the Company, Omega Gold and the shareholders of Omega Gold (if required pursuant to the terms of the Transaction) will enter into a definitive agreement (the “**Definitive Agreement**”) pursuant to which the Company will acquire all of the issued and outstanding Omega Gold Securities (as defined below). It is anticipated that the corporation resulting from the Transaction (the “**Resulting Issuer**”) will continue under the name “Omega Gold Corp.” or such other name as the parties may agree, and carry on the business of Omega Gold.

The Company will hold a meeting of its shareholders (the “**Meeting**”) to approve the board of directors of the Resulting Issuer following the completion of the Transaction, and such other matters as may be required in connection with the Transaction. Further details regarding the Meeting will be contained in a management information circular which will be sent to shareholders of the Company.

Pursuant to the Transaction, each issued and outstanding security of Omega Gold, including any issued pursuant to the Concurrent Financings described below, (collectively, the “**Omega Gold Securities**”) will be exchanged for equivalent securities of the Company on a one-for-one basis. The current issued and outstanding Omega Gold Securities consist of: (i) 67,897,859 common shares in the capital of Omega Gold; (ii) 1,167,667 common share purchase warrants each exercisable at \$0.45 per share for 12 months from closing of the Transaction; (iii) 798,125 common share purchase warrants each exercisable at \$0.40 per share for 12 months from closing of the Transaction; (iv) 3,316,975 common share purchase warrants each exercisable at \$0.50 per share for 12 months from closing of the Transaction; (v) and 5,000,000 performance warrants each exercisable at \$1.00 per share for five years from the closing of the Transaction, subject to approval of the TSXV.

Completion of the Transaction is conditional upon, among other standard conditions for a transaction of this nature: (i) the execution and delivery of the Definitive Agreement; (ii) Omega Gold providing a current Technical Report that is acceptable to the TSXV and the Company; (iii) Omega Gold delivering audited annual financial statements and any applicable unaudited interim financial statements that are acceptable to the Company and compliant with TSXV policies; (iv) Omega Gold delivering a title opinion for the Rio Bravo Project in a form and content reasonably satisfactory to the Company; (v) receipt of all required consents and approvals for the Transaction and the Definitive Agreement, including from the directors and shareholders of Omega Gold, from the directors and, if required, the shareholders of the Company, and from the TSXV; (vi) completion of the Concurrent Financings with aggregate gross proceeds including at least the Omega Minimum and the Company completing one or more Concurrent Financings with aggregate gross proceeds of not less than \$5,000,000 (all as defined below); and (vii) completion of satisfactory due diligence.

In accordance with the Letter Agreement, closing of the Transaction is expected to occur prior to March 1, 2020, or such date as may be extended at the option of either the Company or Omega Gold for up to two consecutive 30 calendar day renewal periods. Either the Company or Omega Gold may terminate the Letter Agreement if the Definitive Agreement is not entered into on or before January 31, 2021.

Concurrent Financings

In connection with the Transaction, the Company and Omega Gold will complete one or more arm’s length brokered and/or non-brokered private placements for aggregate proceeds of at least \$6,500,000 and not more than \$8,000,000 (collectively, the “**Concurrent Financings**”), as described below.

Under the Letter Agreement, Omega Gold is required to complete one or more Concurrent Financings with aggregate gross proceeds of not less than \$1,500,000 (the “**Omega Minimum**”) and not more than

\$3,000,000 (each such Concurrent Financing referred to together as the “**Omega Concurrent Financing**”). The Omega Concurrent Financing may be comprised of units (or special warrants or subscription receipts convertible to units) of Omega Gold (each, an “**Omega Gold Unit**”), with each Omega Gold Unit having a subscription price of not less than \$0.20 per Omega Gold Unit, and being comprised of not more than one common share and one share purchase warrant (each, an “**Omega Unit Warrant**”) of Omega Gold, and with each such Omega Unit Warrant being exercisable for a common share in the capital of Omega Gold at a price per share of no less than \$0.50 and for a period of not more than one year from the listing of the common shares of the Resulting Issuer.

In accordance with the Letter Agreement, the Company will also complete one or more Concurrent Financings with aggregate gross proceeds of not more than \$6,500,000 (each such Concurrent Financing referred to together as the “**Company Concurrent Financing**”). The Company Concurrent Financing will be comprised of units (or special warrants or subscription receipts convertible to units) of the Company (each, a “**Company Unit**”), with each such Company Unit having a subscription price of \$0.25 per Company Unit, and being comprised of one common share and one share purchase warrant (each, a “**Company Unit Warrant**”) of the Company, and with each such Company Unit Warrant being exercisable for a common share in the capital of the Company at \$0.50 and for a period of one year from date of issuance. The closing of the Company Concurrent Financing is subject to approval of the TSXV and, subject to compliance with applicable TSXV Policies, is not conditional upon closing of the Transaction and is not subject to any minimum subscription amount.

Management and Insiders of the Resulting Issuer

The proposed board of directors of the Resulting Issuer will be reconstituted to consist of seven directors, five to be selected by Omega Gold and the remaining two to be selected by Altina.

Further information with respect to the directors, senior officers, and other insiders of the Resulting Issuer will be announced in a subsequent press release regarding the Transaction to be issued in accordance with the policies of the TSXV.

Sponsorship

The Transaction is subject to the sponsorship requirements of the TSXV, unless an exemption from the sponsorship requirement is available or a waiver is granted. The Company intends to apply for an exemption to the sponsorship requirement. There is no assurance that an exemption from this requirement will be obtained.

Trading of the Company and the Resulting Issuer Shares

Trading in the common shares of the Company has been halted as a result of the announcement of the Transaction. The Company expects that trading will remain halted pending closing of the Transaction, subject to the earlier resumption upon TSXV acceptance of the Transaction and the filing of required materials in accordance with TSXV policies.

Arm’s Length Qualifying Transaction

The Transaction will not constitute a “Non-Arm's Length Qualifying Transaction” within the meaning of Policy 2.4 of the TSXV. The Transaction is not a “related party transaction” as such term is defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and is not subject to Policy 5.9 of the TSXV.

About Altina Capital Corp.

Altina Capital was incorporated on August 23, 2019 pursuant to the provisions of the *Business Corporations Act* (British Columbia) and is a “Capital Pool Company” as such term is defined in Policy 2.4 of the TSXV. For further information please see the final prospectus of the Company dated July 21, 2020, filed on SEDAR at www.sedar.com.

For further information please contact:

Mirza Rahimani, CEO, CFO and Corporate Secretary
Telephone: (604) 319-9000

Cautionary Notes

All information provided in this press release relating to Omega Gold has been provided by management of Omega Gold and has not been independently verified by management of the Company.

As the date of this press release, the Company has not entered into a Definitive Agreement with Omega Gold, and readers are cautioned that there can be no assurances that a Definitive Agreement will be executed.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses

predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding: the terms, conditions, and completion of the Transaction, the Definitive Agreement and the Concurrent Financings; the business and operations of the Resulting Issuer; and use of funds;. In making the forward- looking statements contained in this press release, the Company has made certain assumptions, including that: due diligence will be satisfactory; the Concurrent Financings will be completed on acceptable terms; all applicable shareholder, and regulatory approvals for the Transaction will be received; and there would not be changes in the conditions under which the Transaction would complete, including regulatory changes or the operating environment for the Resulting Issuer. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: results of due diligence; availability of financing; delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.