

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

ROCHESTER RESOURCES LTD. (the “Company” or “Issuer”)
#1305 – 1090 W. Georgia Street
Vancouver, BC, V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

January 8, 2021

3. Press Release

The press release was released on January 12, 2021 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Alberta and Saskatchewan Securities Commissions.

4. Summary of Material Change(s)

On January 8, 2021, the Issuer issued securities in its capital pursuant to the closing of its debt settlement transaction in which directors and officers of the Issuer acquired securities.

5. Full Description of Material Change

On January 12, 2021 the Company announced that further to its news releases of November 19, 2020 and December 11, 2020, the Company issued 11,593,243 units (“**Cash Units**”), at an issue price of \$0.075 per Cash Unit, in settlement of a portion of its outstanding debt owing from prior cash advances received by the Company. Each Cash Unit comprised one common share (a “**Share**”) and one share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase an additional Share at a price of \$0.075 for three years. The Company also issued 2,450,000 shares (“**Debt Shares**”) at a deemed price of \$0.075 per share in settlement of debt owing to certain directors and officers. All of the Cash Units, Warrants and Debt Shares issued have a four month hold period.

Officers and directors of the Company have acquired 10,430,000 Cash Units and 2,450,000 Debt Shares in settlement of a total of CDN\$966,000 debt. The issuance of the securities to the officers and directors of the Company pursuant to the debt settlement constitutes related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the debt settlement in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction does not exceed 25% of the Company’s market capitalization.

Pursuant to a debt settlement agreement between the Company and 888 Capital Corp. (“888”), a private corporation 50% owned by Mr. Nick DeMare, CEO and director of the Company, Mr. DeMare acquired 3,750,000 Cash Units indirectly through 888. Following the acquisition of

3,750,000 Cash Units, Mr. DeMare beneficially owns or has control or direction over a total of 7,455,094 Common Shares and 3,750,000 Warrants exercisable to acquire an additional 3,750,000 Common Shares. As a result of the acquisition, Mr. DeMare's beneficial ownership of, or control or direction over, the Common Shares increased from 15.87% to 19.94% on an undiluted basis, and increased from 15.87% to 27.23% on a partially-diluted basis, assuming the exercise of the Warrants held by Mr. DeMare.

Pursuant to a debt settlement agreement between the Company and Mr. Eduardo Luna, Chairman and director of the Company, Mr. Luna acquired 5,000,000 Cash Units in the Company. Following the acquisition of 5,000,000 Cash Units, Mr. Luna beneficially owns or has control or direction over a total of 9,437,636 Common Shares and 5,000,000 Warrants exercisable to acquire an additional 5,000,000 Common Shares. As a result of the acquisition, Mr. Luna's beneficial ownership of, or control or direction over, the Common Shares increased from 19.00% to 25.24% on an undiluted basis, and increased from 19.000% to 34.06% on a partially-diluted basis, assuming the exercise of the Warrants held by Mr. Luna. As a result of this transaction, Mr. Luna acquired securities in an amount equal to 2% or more of the issued and outstanding Common Shares on an undiluted and a partially-diluted basis.

Messrs. DeMare and Luna have each filed an Early Warning Report on SEDAR, under the Company's profile, pursuant to their respective acquisition of ownership of, and control over, the securities that triggered the requirement to file Early Warning Reports in accordance with NI 62-103. Disinterested shareholder approvals to the creation of control blocks were received on December 17, 2020.

Mr. Joseph Keane, a director of the Company, acquired 1,013,000 Cash Units pursuant to the debt settlement and now beneficially owns, or exercises control or direction over 1,376,000 Shares, 1,013,000 Warrants and 80,000 previously granted stock options, or approximately 3.68% of the issued and outstanding Shares on an undiluted basis and 6.36% of the issued and outstanding Shares on a partially diluted basis.

Mr. Michael Magrum, a director of the Company, acquired 666,670 Cash Units pursuant to the debt settlement and now beneficially owns, or exercises control or direction over 806,670 Shares, 666,670 Warrants and 80,000 previously granted stock options, or approximately 2.16% of the issued and outstanding Shares on an undiluted basis and 4.07% of the issued and outstanding Shares on a partially diluted basis.

Messrs. Simon Tam and Marc Cernovitch, directors of the Company, and Mr. Jose Manuel Silva, CFO of the Company, each acquired 650,000 Debt Shares pursuant to the debt settlement and each now beneficially own, or exercise control or direction over 650,000 Shares and 80,000 previously granted stock options, or approximately 1.74% of the issued and outstanding Shares on an undiluted basis and 1.95% of the issued and outstanding Shares on a partially diluted basis.

Mr. Harvey Lim, the Corporate Secretary of the Company, acquired 500,000 Cash Units pursuant to the debt settlement and now beneficially owns, or exercises control or direction over 500,000 Shares and 80,000 previously granted stock options, or approximately 1.34% of the issued and outstanding Shares on an undiluted basis and 1.55% of the issued and outstanding Shares on a partially diluted basis.

The debt settlement was unanimously approved by the board of directors of the Company, with the respective interested directors having declared and abstained from voting on the resolutions with respect to their interest therein.

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

Not Applicable

7. Omitted Information

Not Applicable

8. Officer

Nick DeMare, CEO
Phone: (604) 685-9316

9. Date of Report

January 18, 2021