

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to cash units (“**Cash Units**”) of Rochester Resources Ltd. (“**Rochester**” or the “**Company**”), issued at a deemed price of \$0.075 per Cash Unit, in settlement of a portion of 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. All of the Cash Units, Shares and Warrants issued have a four month hold period.

The head office of Rochester is Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Shares forming part of the Cash Units were acquired from the Company’s treasury pursuant to a debt settlement transaction announced by Rochester on November 19, 2020, as updated December 11, 2020.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Eduardo Luna (the “**Acquiror**”) c/o Suite 1305, 1090 W. Georgia Street, Vancouver, BC, V6E 3V7. The Acquiror is the Chairman and a director of the Company.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On January 8, 2021, the Acquiror acquired beneficial ownership of, or control or direction over 5,000,000 Cash Units, at a deemed price of CND\$0.075 per Cash Unit. As a result of this transaction the holding of the Acquiror was increased by more the 2% of the issued and outstanding Shares of Rochester on an undiluted basis.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

The acquisition of a total of 5,000,000 Shares, forming part of the Cash Units, of Rochester resulted in the increase of the Acquiror’s beneficial ownership of, or control or direction over, the Shares of Rochester from 19.00% to 25.24% on an undiluted basis and from 19.00% to 34.06% on a partially-diluted basis. See also Item 3.4.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership and control over the Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the transaction referred to in Item 2.2 above, the Acquiror held 4,437,636 Shares and no convertible securities, representing approximately 19.00% of the then issued and outstanding Shares of Rochester. The Acquiror now holds 9,437,636 Shares and 5,000,000 warrants, representing approximately 25.24% of the issued and outstanding Shares of Rochester on an undiluted basis or 34.06% on a partially-diluted basis.

As a result of the acquisition, the Acquiror’s beneficial ownership of, or control or direction over, the Shares increased from 19.00% to 25.24% on an undiluted basis and from 19.00% to 34.06% on a partially-diluted basis. As a result of this transaction, the Acquiror acquired securities in an amount equal to 2% or more of the issued and outstanding Shares on an undiluted and a partially-diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror acquired a total of 5,000,000 Cash Units, at a deemed price of \$0.075 per Cash Unit, in settlement of a debt owing by the Company to the Acquiror in the amount of \$375,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The Acquiror acquired the Shares for investment purposes only. The Acquiror will maintain its holdings in Rochester. In the future, the Acquiror may take such actions in respect of his holdings in Rochester as he may deem appropriate, depending on the then market conditions and circumstances.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (f) a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not applicable.

- (j) a solicitation of proxies from securityholders;**

Not applicable.

(k) an action similar to any of those enumerated above.

Not applicable.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: January 14, 2021

"Eduardo Luna"

Eduardo Luna