

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Rebel Capital 2.0 Corp.
23 Lorne Crescent,
St. Albert, Alberta T8N 3R5

Item 2: Date of Material Change

November 3, 2021

Item 3: News Release

A news release was issued and disseminated on November 3, 2021 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule "A" hereto.

Item 4: Summary of Material Change

The Issuer has entered into a definitive agreement (the "**Agreement**") dated effective November 3, 2021, pursuant to which it will acquire the mineral property option (the "**Option**") to the Wedge Lake Property in Saskatchewan, Canada and an amount of cash not less than \$400,000 (together, the "**Assets**") from 1271332 B.C. Ltd. (the "**Vendor**") (the "**Transaction**").

The purchase price for the assets is expected to be 13,800,000 Issuer Common Shares and 3,800,000 Issuer common share purchase warrants. More details will be provided about this in subsequent press releases.

The Transaction will constitute the Company's qualifying transaction ("**QT**") under the policies of the TSX Venture Exchange (the "**Exchange**"). Upon successful completion of the QT, it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the TSXV and will carry on the business of exploration of the Property. The Proposed Transaction is subject to compliance with all necessary regulatory and other approvals, including but not limited to approval of the TSXV, and certain other terms and conditions

The Option contemplates Rebel earning a 100% interest in the Property, subject to the terms and conditions of the Option and a 2.5% net smelter royalty. Total consideration over the course of five years will be \$105,000, 1,000,000 Common Shares and \$1,000,000 in exploration expenditures. Rebel will also be required to complete a Preliminary Economic Assessment and a Preliminary Feasibility Study on the Property before earning its 100% interest.

Item 5: Full Description of Material Change

Please see the attached Schedule "A".

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

Charles MaLette, CEO
Telephone: (604) 428-5171

Item 9: Date of Report

November 8, 2021

Schedule A

REBEL CAPITAL 2.0 CORP. ENTERS DEFINITIVE AGREEMENT TO ACQUIRE OPTION ON WEDGE LAKE PROPERTY IN SASKATCHEWAN, CANADA

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.

November 3, 2021 – Vancouver, BC, Canada. Rebel Capital 2.0 Corp. (“**Rebel**” or the “**Company**”) (TSXV: RBZ-P) is pleased to announce that it has entered into a definitive agreement (the “**Agreement**”) dated effective November 3, 2021, pursuant to which it will acquire the mineral property option (the “**Option**”) to the Wedge Lake Property in Saskatchewan, Canada and an amount of cash not less than \$400,000 from 1271332 B.C. Ltd. (the “**Vendor**”) (the “**Transaction.**”)

The Transaction will constitute the Company’s qualifying transaction (“**QT**”) under the policies of the TSX Venture Exchange (the “**Exchange**”). Upon successful completion of the QT, it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the TSXV and will carry on the business of exploration of the Property. The Proposed Transaction is subject to compliance with all necessary regulatory and other approvals, including but not limited to approval of the TSXV, and certain other terms and conditions.

The Option contemplates Rebel earning a 100% interest in the Property, subject to the terms and conditions of the Option and a 2.5% net smelter royalty. Total consideration over the course of five years will be \$105,000, 1,000,000 Common Shares and \$1,000,000 in exploration expenditures. Rebel will also be required to complete a Preliminary Economic Assessment and a Preliminary Feasibility Study on the Property before earning its 100% interest.

The Agreement

The Transaction will include a commitment by Rebel to undertake aggregate exploration expenditures of \$1 million on the Property, composed of \$100,000 of exploration expenditures to be completed on or before the first anniversary of the date of issuance of the Final Exchange Bulletin (the “**Anniversary**”), \$100,000 of exploration expenditures to be completed on or before the second Anniversary, \$200,000 of exploration expenditures to be completed on or before the third Anniversary, \$300,000 of exploration expenditures to be completed on or before the fourth Anniversary and \$300,000 of exploration expenditures to be completed on or before the fifth Anniversary. The consideration from Rebel to North-Sask Ventures Ltd. (the “**Optionor**”) shall be made in cash and Common Shares.

The cash consideration payments total \$105,000 and are to be made as follows:
\$5,000 on the date of signing this Agreement;
\$10,000 within 10 Business Days of the date of Exchange Acceptance;
\$10,000 on or before the first anniversary of the date of Exchange Acceptance;
\$10,000 on or before the second Anniversary;
\$20,000 on or before the third Anniversary;
\$20,000 on or before the fourth Anniversary; and,
\$30,000 on or before the fifth anniversary of the date of Exchange Acceptance;

The Common Share consideration payments total 1,000,000 Common Shares and are to be made as follows:

150,000 Common Shares within 10 Business Days of the date of Exchange Acceptance;

100,000 Common Shares on or before the first Anniversary;
100,000 Common Shares on or before the second Anniversary;
150,000 Common Shares on or before the third Anniversary;
200,000 Common Shares on or before the fourth Anniversary; and
300,000 Common Shares on or before the fifth Anniversary.

Upon completing the cash payments of \$105,000 and completing a Preliminary Economic Assessment, Rebel will have earned a Seventy-five percent (75%) interest in and to the Property. Upon completion of a Preliminary Feasibility Study, the balance of twenty-five percent (25%) interest will be earned, and One Hundred percent (100%) interest in and to the Property shall be deemed for all purposes hereof to have vested, in the Optionee.

Upon completion of the \$105,000 cash payments, the issuance of 1,000,000 Common Share, the \$1,000,000 in exploration expenditures, Preliminary Economic Assessment Study and a Preliminary Feasibility Study, the Optionor will deliver to Rebel a recordable transfer of a One Hundred percent (100%) interest in and to the Property, and Rebel will be entitled to record such transfer documents in the appropriate land title office in the jurisdiction in which the Property is located, but shall hold such interest in the Property at all times subject to the terms of the Agreement.

All interest in and to the Property earned under the Agreement is subject to a 2.5% net smelter royalty. Rebel may purchase 1% of the net smelter royalty for an additional \$1,000,000.

Until such a time as Rebel earns its 100% interest in the Property under the terms of the Agreement, further issuances of Common Shares will be payable by Rebel to the Optionor as follows:

- if an NI-43101 Report commissioned by Rebel confirms the existence of an Inferred Mineral Resource estimate grading at least 4 grams/ton Au for at least 80,000 contained ounces of gold on the Property, Rebel shall issue to the Optionor an additional 250,000 Common Shares.
- if an NI 43-101 Report commissioned by Rebel confirms the existence of a Indicated Mineral Resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 ounces of gold on the Property, Rebel shall issue to the Optionor an additional 250,000 Common Shares.
- if Pre-Feasibility Study in respect of the Property is commissioned by Rebel, Rebel shall issue to the Optionor an additional 200,000 Common Shares.
- if an NI 43-101 Report on the Property confirms the existence of combined Inferred Mineral Resources, Indicated Mineral Resources and Measured Mineral Resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 ounces of gold on the Property, Rebel shall issue to the Optionor an additional 200,000 Common Shares.

There are no finders fees associated with the Transaction.

Approval of the QT by the shareholders of Rebel is not expected to be required by the Exchange since the QT is an "arm's length transaction" pursuant to the policies of the Exchange.

Prior to the closing of the QT, Rebel also expects to complete a non-brokered private placement (the "**Private Placement**") of up to 4,000,000 units (each a "**Unit**") at a price of \$0.15 per Unit for aggregate gross proceeds of than \$100,000 and no more than \$600,000, under which Rebel is expected to issue common share units at a price of \$0.20 per unit, each unit comprising one share and one common share purchase warrant (each a "**Warrant**") exercisable for three years at \$0.40 per share (each a "**Warrant Share**") and/or flow-through shares at a price of \$0.20 per flow-through share.

The Vendor also has 3,800,000 outstanding common share purchase warrants that will be cancelled and new Rebel common share purchase warrants with the same terms will be granted to the warrant holders.

The common shares of Rebel ("**Common Shares**") were halted upon the entry into of a letter of intent between Rebel and the Vendor on of November 18, 2020, and trading in the Common Shares is expected to remain halted until the completion of the Proposed Transaction or the dissemination of a comprehensive press release pursuant to the policies of the Exchange.

The Agreement is subject to the parties satisfying various other conditions. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all. Each of Rebel and the Vendor shall bear their own costs in respect of the Proposed Transaction.

Management and Board of Directors of the Resulting Issuer

The management and board of directors of Rebel is expected to include Rasool Mohammad (President, Chief Executive Officer and director) and Charles MaLette (director). Rebel intends to engage and appoint additional officers and directors prior to completion of the QT and will provide further details in this regard in a further press release.

Rasool Mohammad (age 53) Mr. Mohammad has more than 30 years of combined education and hands-on-experience in the Energy and Mining Industries in Canada, the U.S. and South America. He has his Bachelor of Science in Mining Engineering (1991) from UET, Peshawar, Pakistan. He was a founder, director, President, CEO and Chairman of the Board of Comstock Metals Ltd (CSL.V) from Mar 2011 to August 2019. During his time with Comstock he participated in share offerings that raised about \$19,000,000. Mr. Mohammad was a founder, director, CEO and COO of La Ronge Gold/Select Sands Corp (SNS.V) from May 2011 to August 2019. During his time with that company, he participated in share offerings that raised about \$34,000,000.

Mr. Mohammad is not currently an officer or a director of a public company.

Charles MaLette (age 75) was an Investment Advisor for more than 35 years, from 1983 to 2018, with Canaccord Genuity Corp. He has many years' experience in investing in public companies in various industries, and analyzing and reviewing hundreds of public companies financial statements. Mr. MaLette, is the Chief Executive Officer, President and a director of Stevens Gold Nevada Inc., a public company listed on the Canadian Securities Exchange under the symbol "SG." He has been the President, Corporate Secretary and a director of Core Process Solutions Inc., a private B.C. company, since 2019. Mr. MaLette graduated from the University of Calgary in 1970 with a degree in Economics. After receiving a teaching degree from the University of British Columbia in 1972 he taught high school for 9 years in Vancouver, B.C. Mr. MaLette is also a director and secretary of the B.C. Thoroughbred Owners and Breeders Association.

To the best of the Company's knowledge and belief, all of the current shareholders of the Vendor act at arm's length to Rebel and all of the current shareholders of Rebel act at arm's length to the Vendor.

Sponsorship of the QT

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless exempt in accordance with Exchange policies. Rebel is currently reviewing the requirements for sponsorship and may apply for an exemption from the sponsorship requirements pursuant to the policies of the Exchange, however, there is no assurance that Rebel will ultimately obtain this exemption. Rebel intends to include any additional information regarding sponsorship in a subsequent press release.

About the Company

The Company is a capital pool company pursuant to Policy 2.4 of the Exchange. Except as specifically contemplated in such policy, until the completion of its QT (as defined in the policy), the Company will not carry on business, other than the identification and evaluation of companies, businesses or assets with a view to completing a proposed QT. Investors are cautioned that trading in the securities of a capital pool company is considered highly speculative.

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

Cautionary and Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the approval of disinterested shareholders of matters under the New CPC Policy at the general and special shareholder meeting and the future business of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "is expected", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases; or terms that state that certain actions, events, or results "may", "could", "would", "might", or "will be taken", "could occur", or "be achieved". Forward-looking information contained in this press release includes, without limitation, that the Transaction, Private Placement and other events described above will be completed and the satisfaction of conditions to closing of the Transaction.

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on, a number of assumptions and is subject to known and unknown risks, uncertainties and other factors, including but not limited to the timing of obtaining the necessary approvals of the Exchange, the ability to consummate the Transaction; the ability to obtain requisite regulatory and security holder approvals and to satisfy other conditions to the consummation of the Transaction on the terms and at the times proposed; the impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; changes in government regulation and regulatory compliance; and the diversion of management time on the Transaction. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Unless otherwise indicated, all references to "\$" or "dollars" refer to Canadian Dollars.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority 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 TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

*This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws, and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

For further information please contact:

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