

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Arctic Hunter Energy Inc.
c/o #1200 – 750 West Pender Street
Vancouver, BC V6C 2T8

2. DATE OF MATERIAL CHANGE

November 13, 2020

3. NEWS RELEASE

News release dated November 13, 2020 was disseminated via the facilities of Stockwatch and Market News Publishing Inc., and filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Arctic Hunter Energy Inc. closes second and final tranche of non-brokered private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Arctic Hunter Energy Inc. (the “**Company**”) closed the second and final tranche of its previously announced private placement (see news releases dated October 8, October 26 and October 28, 2020). The Company issued an aggregate of 1,498,321 units (“**Units**”) at a price of \$0.15 per unit for gross proceeds of \$224,748.30 in the second tranche. Combined with the first tranche, the Company raised aggregate gross proceeds of \$682,248.30 in the private placement.

Each Unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.25 per share for a period of three years from the closing date.

Gross proceeds from the offering will be used by the Company for exploration work planned to take place during the 2020-2021 field season on its 14,800-hectare Trans Canada gold project situated near the Dryden gold district in Northwest Ontario, Canada. The Company intends to use the balance of the proceeds of the offering for any new costs associated with the acquisition and exploration of the Company's new gold exploration assets, legal and accounting costs, and general working capital.

All of the securities issued in connection with the second tranche will be subject to a four month hold period ending March 14, 2021.

Trans Canada Gold Project- The Dinorwic Gold Property

The Trans-Canada Gold Property consists of 741 non-surveyed contiguous mineral cell claims totaling 14,880 hectares located within the Kenora Mining Division of Ontario. The property is located within the Wabigoon Greenstone Belt, which also contains the Thunder Lake Gold deposit and the Goldlund Gold Deposit. The Property contains a number of large shear zones containing quartz carbonate veins, pyrite and arsenopyrite, underlain by mafic volcanics with felsic volcanics in the south. There is a large regional scale iron carbonate alteration within the property, which is considered to be similar to that of the Red Lake Mining Camp. The regional scale Carbonate alteration within the property associated with shear zones within iron-tholeiite are prime targets for gold exploration. The property has excellent access, with the Trans-Canada highway bisecting multiple high priority targets in a north-south direction, as well as close proximity to the large community of Dryden, Ontario. The property has access to first class infrastructure, with close proximity to a number of rail corridors and power lines. A number of gold exploration targets have been identified within the property based on their association with regional alteration, known gold showings, shear zones, complex patterns and offsets in the regional

magnetic map as well as spatial association with regional structures that has the potential to be well endowed with gold mineralization.

Colin Bowdidge, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved of the technical information disclosed in the news release.

Two directors of the Company, including a senior officer, subscribed for up an aggregate of 403,333 Units for aggregate gross proceeds of \$60,500 under the private placement. Each transaction with an insider of the Company constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(b) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(b) in respect of such insider participation as the Company’s shares are not listed on a specified market and neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received for those securities, insofar as the transaction involves interested parties, exceeds \$2,500,000.

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

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Tim Coupland, President and CEO
Telephone: 604-681-3131

9. DATE OF REPORT

November 24, 2020