

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

CAIRO RESOURCES INC. (the "Company")
Suite 1430 – 800 West Pender St.
Vancouver, BC V6C 2V6

ITEM 2 Date of Material Change

July 16, 2020

ITEM 3 News Release

A news release setting out information relating to the material change described herein was issued by the Company on July 16, 2020 and disseminated through the facilities of Newsfile.

ITEM 4 Summary of Material Change

The Company announced the closing of its non-brokered private placement of 3,375,000 common shares at a price of C\$0.16 per common share for gross proceeds of C\$540,000.

ITEM 5 Full Description of Material Change

See the news release attached.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

ITEM 7 Omitted Information

Not Applicable

ITEM 8 Executive Officer

Darryl Cardey, President
Tel: (604) 638-8063

ITEM 9 Date of Report

July 20, 2020

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

CAIRO RESOURCES INC.

1430-800 West Pender Street, Vancouver, BC V6C 2V6

CAIRO RESOURCES ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, B.C., July 16, 2020 – Cairo Resources Inc. (TSX-V: QAI.H) (the “**Company**” or “**Cairo**”), a Capital Pool Company listed on the NEX Board of the TSX Venture Exchange (the “**Exchange**”), announces that it has completed its non-brokered private placement of 3,375,000 common shares at a price of C\$0.16 per common share for gross proceeds of C\$540,000 (the “**Offering**”).

The Company will apply the net proceeds of the Offering to pursue a Qualifying Transaction and for general working capital purposes.

The Company paid commissions to eligible finders under the Offering totaling C\$30,300. All securities issued or issuable under the Offering are subject to a four-month hold period expiring on November 17, 2020 in addition to such other restrictions as may apply under applicable securities laws in jurisdictions outside of Canada.

Closing of this Offering is subject to the receipt of all necessary regulatory approvals including that of the Exchange.

About Cairo

The Company is a Capital Pool Company presently listed on the NEX board of the Exchange. The Company has 5,256,473 common shares issued and outstanding and no convertible securities. For further information please contact Darryl Cardey at (604) 638-8063.

ON BEHALF OF THE BOARD

(signed) “Darryl Cardey”

Darryl Cardey
President and CEO

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