

Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

ARCPACIFIC RESOURCES CORP. (the "Company")
Suite 810 - 789 West Pender Street
Vancouver, BC V6C 1H2

(the "Company")

Item 2 **Date of Material Change**

December 12, 2022

Item 3 **News Release**

The news release was disseminated by way of the facilities of Newsfile on December 12, 2022 and posted under the Company's SEDAR profile.

Item 4 **Summary of Material Change**

The Company announced that it will be consolidating all of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares.

Item 5 **Full Description of Material Change**

On December 12, 2022, the Company announced that it will be consolidating all of the issued and outstanding common shares ("**Common Shares**") of the Company on the basis of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares (the "**Consolidation**").

The effective date and trading of the Common Shares on a post-Consolidation basis on TSX Venture Exchange (the "TSXV") will be December 15, 2022. The Company's name and trading symbol will remain unchanged. The new CUSIP number is 039662200 and the ISIN number is CA0396622007.

The Consolidation is expected to result in the number of issued and outstanding Common Shares being reduced from 71,467,840 pre-consolidation Common Shares to approximately 7,146,784 post-Consolidation Common Shares. The exercise or conversion price of warrants and stock options, and the number of Common Shares issuable thereunder will also be proportionately adjusted upon the completion of the Consolidation.

No fractional shares will be issued as a result of the Consolidation. All fractions of Common Shares will be rounded down to the next lowest whole number. No cash consideration will be paid in respect of fractional shares. The Consolidation is subject to the receipt of all required regulatory approvals, including the approval of the TSXV.

. Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Adrian Smith
CEO & Director

Business Telephone: 778-331-3816
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Item 9 Date of Report

December 12, 2022