

FORM 51-102F3

**Material Change Report**

**Item 1 Reporting Issuer**

Teuton Resources Corp. (the "Company")  
2130 Crescent Road  
Victoria, BC V8S 2H3

**Item 2 Date of Material Change**

July 25, 2019

**Item 3 Press Release/Publication/Filing**

Issued July 25, 2019 distributed through the facilities of TheNewswire.

**Item 4 Summary of Material Change**

\$785,000 Private Placement Closed. Eric Sprott takes \$562,500 of the private placement.

**Item 5 Full Description of Material Change**

See attached press release.

**Item 6 Reliance on Confidentiality Provisions of the Securities Acts**

This report is not being filed on a confidential basis.

**Item 7 Omitted Information**

There are no significant facts required to be disclosed herein which have been omitted.

**Item 8 Senior Officer**

Contact: Dino Cremonese, President  
Telephone: (778) 430-5680

**Item 9 Statement of Senior Officer/Director**

The foregoing accurately discloses the material change referred to herein.

“Dino Cremonese”

D. Cremonese, President/Director

DATED at Victoria, BC this 18<sup>th</sup> day of September, 2019 in connection with the Company's July 25, 2019 news release.

**TEUTON RESOURCES CORP.**  
**2130 Crescent Road**  
**Victoria, BC V8S 2H3**  
**Phone: (778) 430-5680**  
**Website: www.teuton.com**

**NEWS RELEASE**

**Private Placement Completed—Sprott takes 2.5 million shares**

**July 25, 2019 -- Vancouver, BC: Teuton Resources Corp.** (“Teuton” or “the Company”) (“TUO”-TSX-V) (“TUC”- Frankfurt) announces that it has completed a non-brokered private placement of 3,500,000 units at a price of \$0.225 per unit for gross proceeds of \$787,500. Each unit consists of one common share and one warrant exercisable into a common share at a price of \$0.30 for a period of two years from closing.

Of the 3.5 million units, Eric Sprott’s private company, 2176423 Ontario Ltd., took down 2,500,000 units at a cost of \$562,500. There are no finder’s fees associated with the transaction. The proceeds of the financing will be used to advance the Company’s many properties in the Golden Triangle Region of northwestern British Columbia with a portion of the funds directed to general working capital. The private placement was approved by the TSX-V on July 19, 2019.

Dino Cremonese, P. Eng, president of Teuton, commented as follows: “I welcome Mr. Sprott’s strategic investment in the Company. His interest in Teuton derives from his appreciation of the potential of the Treaty Creek property wherein the final hole of the 2018 drilling program returned an intersection grading 0.98 g/t gold over 564m. Tudor Gold, the operator of the Treaty Creek property and 60% owner, has already received \$5.5 million from Mr Sprott. Teuton was the original owner of Treaty Creek, assembling the property 34 years ago; it now holds a 20% carried interest (carried until a production decision is made) as well as a 0.98% Net Smelter Royalty (no buyback) in the core of the property.

“But Teuton also holds many other interests in the Golden Triangle, including over 30 properties, many of which are under option to third companies. In the Sulphurets Hydrothermal System, which encompasses the Treaty Creek property as well as the KSM property of Seabridge Gold and the Brucejack-Snowfield property of Pretium Resources, Teuton holds various royalty interests in 10 distinct areas (interested readers can refer to our website for details). Of the Golden Triangle region, Mr.Sprott is on record as saying: ‘You’re just elephant hunting in the Golden Triangle....it’s a wonderful area to make major discoveries’ – a fine endorsement from one of the world’s premier gold investors.”

Mr. Sprott also signed a voting agreement with Teuton promising to vote with management in the event of a hostile takeover bid, and to vote with management if it agrees to accept a takeover bid. Several of the other shareholders participating in the private placement have also signed similar agreements.

Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 2,500,000 units pursuant to the private placement. Prior to the private placement, Mr. Sprott did not beneficially own or control any securities of the Company. As a result of the private placement, Mr. Sprott is the beneficial owner of 2,500,000 common shares and 2,500,000 warrants representing approximately 5.8% of the issued and outstanding common shares of the Company on a non-diluted basis and 11.0% on a partially diluted basis.

The units were acquired by Mr. Sprott, through 2176423 Ontario Ltd. for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1)

### ***About Teuton***

Teuton owns interests in more than thirty properties in the prolific "Golden Triangle" area of northwestern British Columbia and was one of the first companies to adopt what has since become known as the "prospect generator" model. Of these, properties under option to third parties have generated cash proceeds of a little under \$2.4 million since 2015, not including the value of shares received from the optioning companies. It presently holds 2.2 million shares of Tudor Gold, the Operator of the Treaty Creek project.

Shareholders and other interested parties can access information about Teuton at the Company's website, [www.teuton.com](http://www.teuton.com).

Respectfully:

"Dino Cremonese, P.Eng."

President, Teuton Resources Corp.

For more information contact Investor Relations at 778-430-5680 or [barry@teuton.com](mailto:barry@teuton.com)

If you would like to be added to Teuton's news distribution list, please send your email address to [dino@teuton.com](mailto:dino@teuton.com)

This news release includes certain forward-looking statements concerning the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon. Teuton Resources Corp. does have an ongoing obligation to disclose material information, as it becomes available.

*The TSX Venture Exchange has neither approved nor disapproved the information contained herein.*