

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Warrior Gold Inc. (the “**Company**”)
25 Adelaide Street East, Suite 1400
Toronto, ON M5C 3A1

2. **Date of Material Change**

July 12, 2022.

3. **News Release**

A press release disclosing the material change was released on July 13, 2022, through the facilities of Business Wire.

4. **Summary of Material Change**

The Company announced that it had closed an upsized non-brokered private placement through the issuance of 8,555,713 units. The 8,555,713 units were issued as to 3,100,000 common share units (the “**HD Units**”) and 5,455,713 flow-through share units (the “**FT Units**”) priced at \$0.05 per HD Unit and \$0.07 per FT Unit (the “**Private Placement**”).

5. **Full Description of Material Change**

The Company issued 5,455,713 FT Units and 3,100,000 HD Units pursuant to the Private Placement for aggregate gross proceeds of \$536,900. Each HD Unit is comprised one common share, one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each FT Unit is comprised of one flow-through share, and one-half of one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share in the capital of the Company for a period of 12 months from the date of closing of the Private Placement, at a purchase price of \$0.10 per common share, provided, however, that, if, at any time following the statutory four month hold period, the closing price of the common shares on the TSX Venture Exchange is greater than \$0.20 for 20 or more consecutive trading days, the Warrants will be accelerated and will expire on the 30th business day following the date of such notice. All securities issued under the Private Placement will be subject to a four-month and one day “hold period” under applicable Canadian securities legislation.

The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the Income Tax Act (Canada) (the “**Qualifying Expenditures**”) related to the Company’s properties located in Kirkland Lake area of Ontario. The gross proceeds from the sale of the HD Units will be utilized by the Company for working capital and general corporate purposes.

In connection with the Private Placement, the Company paid aggregate finders’ fees of \$23,800 and issued 396,000 compensation warrants, each compensation warrant is exercisable into common shares of the Company at a price of \$0.05 per common share for a period of 12 months from the closing of the Private Placement.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

The transaction constituted a related party transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as insiders of the Company subscribed for 1,114,285 FT Units.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

In connection with the closing of the Private Placement, 1,114,285 FT Units were acquired by insiders (the “**Insiders**”) of the Company.

(b) the purpose and business reasons for the transaction:

Proceeds from the Insiders will be directed towards exploration at the Company’s properties located in Kirkland Lake area of Ontario

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The subscriptions will provide the Company with funds to be used in accordance with Section 5(b) above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Private Placement, the following securities were issued to the Insiders of the Company:

Name	Position	Number of Common Shares Acquired	Number of Warrants Acquired	Aggregate Price
Stephen Burleton	Director	400,000 FT Units	200,000	\$28,000
Daniele Spethmann	Director	714,285 FT Units	357,142	\$49,999.95
	TOTAL	1,114,285	557,142	\$77,999.95

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Following completion of the Private Placement, Ms. Spethmann owns and exercises control over an aggregate of 7,242,972 Common Shares of the Company, 1,300,000 stock options and 582,142 Warrants representing approximately 6.08% of the Company’s issued and outstanding Common Shares on an undiluted basis. If Ms. Spethmann were to exercise all of her convertible securities, she would own an aggregate of 9,125,114 Common Shares,

representing approximately 7.54% of the Company's then outstanding Common Shares on a partially diluted basis.

Following completion of the Private Placement, Mr. Burleton owns an aggregate of 1,650,000 Common Shares of the Company, 900,000 stock options and 700,000 Warrants representing approximately 1.38% of the Company's issued and outstanding Common Shares on an undiluted basis. If Mr. Burleton were to exercise all of his convertible securities, he would own an aggregate of 3,250,000 Common Shares, representing approximately 2.69% of the Company's then outstanding Common Shares on a partially diluted basis.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed in accordance with the *Business Corporations Act* (British Columbia) on May 30, 2022 approving the Private Placement. No special committee was established in connection with the Private Placement, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Private Placement.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Daniele Spethmann, President & Chief Executive Officer of the Company at (647) 344-3433.

9. **Date of Report**

This report is dated at Toronto, this 20th day of July, 2022.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Company. Although Warrior Gold believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Warrior Gold can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition to other risks that may affect the forward-looking statements in this material change report are those set out in the Company's management discussion and analysis of the financial condition and results of operations for the year ended March 31, 2021 and the second quarter ended September 30, 2021, which are available on the Company's profile at www.sedar.com. The forward-looking statements contained in this material change report are made as of the date hereof and Warrior Gold undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.