

Form 51-102F3
Material Change Report

1. Name and Address of Company

Golden Peak Minerals Inc.
Suite 510 – 744 West Hastings Street
Vancouver, BC, V6C 1A5

2. Dates of Material Change(s)

June 20, 2017

3. News Release(s)

The news release dated June 20, 2017, was disseminated via TheNewswire.

4. Summaries of Material Changes

The Company announced the acquisition of additional ground in Atikwa Lake area, Ontario.

5. Full Description of Material Changes

See attached news release.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Wesley Hanson, President and CEO.

9. Date of Report

June 20, 2017.

Golden Peak Options Additional Claims at the Atikwa Lake Property in the Thunder Bay Mining District

Vancouver, BC – June 20, 2017: Golden Peak Minerals Inc. (TSX-V: **GP**; US: **GPKMF**) (“**Golden Peak**” or the “**Company**”) is pleased to announce that it has entered into an option agreement to acquire a 100% interest in 10 mineral claims totaling 2,201 hectares in the Atikwa Lake area, Kenora Mining District, Ontario.

Wes Hanson P.Geol., President and CEO notes: “*We are very pleased to expand the footprint of the Atikwa Lake Project in northwest Ontario. The project is 100 km north of Newgold’s Rainy River Gold Project (6.5 M ozs), within the Rowan Lake Greenstone Belt, an emerging exploration district that is highly prospective for both gold and base metal mineralization. The Cameron Gold Deposit (First Mining Finance Corp.) is 15 km to the south with a near surface measured and indicated resource approaching 500,000 ounces with an average grade of 2.5 g/t gold. The past producing Maybrun Gold Copper Mine is centered within the assembled land package. In 2011, drilling near the Maybrun Mine intersected broad intervals of near surface gold mineralization including 2.4 g/t gold over 53.0 metres and 4.1 g/t gold over 16.0 metres. We believe Atikwa offers an excellent opportunity to discover additional, near surface gold and base metal mineralization. We are currently reviewing the historical data to identify and prioritize targets for follow up field work.*”

Under the terms of the agreement in order to earn a 100% interest in the property, the Company must issue a total of 185,000 common shares and pay an aggregate of \$130,000 over a three year period. The optionors will retain a 2% net smelter return royalty on the property, half of which can be purchased by the Company for \$1,000,000.

Following is a location map to the properties: <http://goldenpeakminerals.com/projects/atikwa-lake-property>.

Active mining operations at the Maybrun Gold-Copper Mine ceased in 1974. Opiwica Explorations Inc. (“**Opiwica**”) acquired the property in 2005 and from 2005 through 2010, Opiwica completed 24,748 meters of diamond drilling, largely focused on identifying a near surface mineral resource at the Maybrun mine. In 2009, Opiwica estimated an indicated and inferred mineral resource at Maybrun as presented in Table 1.0.

Table 1.0 2009 Mineral Resource Estimate for the Atikwa Lake Project

| Classification | Tonnes (x 1000) | Grade | | Gold (ozs) | Copper (lbs) |
|------------------|--------------------|----------|--------|---------------|-----------------|
| | | Au (g/t) | Cu (%) | | |
| Indicated | 7,366 | 0.64 | 0.41 | 152,000 | 66,466,000 |
| Inferred | 10,592 | 0.90 | 0.20 | 301,000 | 52,239,000 |

The Company considers the historical estimate to be relevant and reliable given that it was prepared under NI 43-101 standards. The Company considers this resource estimate to be historical; it has not independently verified it, and therefore it cannot be relied upon as a current mineral resource for the Company. A qualified person of the Company has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources.

The mineral resource estimate in Table 1.0 was commissioned by Opiwica and estimated by P. Palmer P.Geo., P.Eng. and G. Greenough P.Geo. of Golder Associates Ltd., Sudbury, ON (“Golder”).

The procedures, methodology, results and conclusions are summarized in the Technical Report titled “Technical Report on the Atikwa Lake (Maybrun) Copper-Gold Property District of Kenora, Ontario, Canada” with an effective date of March 20, 2009.

The mineral resource estimate used modern, three dimensional computer estimation methods and industry accepted software. The estimate was completed by qualified persons that were independent of Opiwica. The procedures and methods used were generally accepted industry practice in 2009. The key assumptions, parameters and methods used in completing the estimate include:

- Gold price US\$ 750 per ounce.
- Copper price US\$ 1.75 per pound.
- Gold Equivalent formula: $Au Eq = Au + (Cu * 22.05 * 1.75 / 750 * 31.1035)$.
- Au Eq cutoff grade = 0.40 g/t Au Eq.
- Mining losses = 0%
- Mine Dilution = 0%
- Metallurgical recovery = 0%
- Database
 - Indicated Drill data from Opiwica collected from 2005-2008 - 106 holes (18,895 m).
 - Inferred Drill data from Opiwica collected from 2005 – 2008 – 106 holes (18,895m) and drill data from Maybrun Mines 236 holes (28,570m)
- Data Verification – 9% of the database was verified by the independent qualified persons.

Golden Peak does not consider the mineral resource estimate to be current as mining and metallurgical recovery factors and mining dilution were not considered and metal prices have increased significantly since the 2009 estimate.

Golden Peak considers the resource estimate to be independent, professional confirmation that potentially economic gold and copper mineralization is present and that said mineralization occurs near surface.

About Golden Peak Minerals

Golden Peak Minerals Inc. (TSX.V:GP) is a well-financed Canadian junior precious metals company, focused on the exploration of its strategic land position assembled in the prolific Hemlo Gold Mining Camp. The Company is comprised of a proven management group of experienced

technical, geological, engineering, and market/finance professionals, tasked with building new strategic partnerships to maximize the exploration activity and discovery potential of its land holdings.

Wes Hanson, P.Geo. has approved the technical information contained in this release. Mr. Hanson is a director and Chief Executive Officer of the Company and is a Qualified Person as defined by NI 43-101.

On Behalf of the Board,
Wes Hanson P.Geo., President and CEO

For more information, please contact info@goldenpeakminerals.com or call toll-free: +1 (855) 584-0160

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