

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1 Name and Address of Company

Kenadyr Mining (Holdings) Corp. (the “Company”)
1430, 800 West Pender Street
Vancouver, BC
V6C 2V6

Item 2 Date of Material Change

December 24, 2019

Item 3 News Release

A news release concerning the material changes described herein was disseminated on December 24, 2019.

Item 4 Summary of Material Change

The Company announced the appointment of Timothy McCutcheon as the Chief Executive Officer and a director of the Company effective December 24, 2019. Mr. McCutcheon replaces Alexander Becker, who has resigned as the Company’s Chief Executive Officer and a director. In connection with Mr. McCutcheon’s appointment, the Company has agreed to grant Mr. McCutcheon 2,032,848 restricted stock units and incentive stock options to purchase up to 1,000,000 common shares of the Company.

The Company also announced that Douglas Kirwin has resigned as a director.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of Timothy McCutcheon as the Chief Executive Officer and a director of the Company effective December 24, 2019. Mr. McCutcheon replaces Alexander Becker, who has resigned as the Company’s Chief Executive Officer and a director.

Mr. McCutcheon is a corporate mining executive and capital markets professional with over 20 years business experience. From 2003 to 2006, Mr. McCutcheon was a Thompson Extel and Institutional Investor-ranked metals and mining analyst for one of Europe’s largest brokerage firms. In 2006, Mr. McCutcheon was a founder of DBM Capital Partners, a Russia/CIS focused boutique mining resource merchant bank, with \$130 million assets under management and \$100 million in completed M&A transactions before being sold to a UK-based hedge fund in 2009. Since 2009, Mr. McCutcheon has been a director/CEO of several public emerging markets

natural resource companies with assets in Russia, Kyrgyzstan, Slovakia, Mali and Ghana. Mr. McCutcheon attended Columbia University and graduated with BA and MBA degrees.

In connection with his appointment, the Company has agreed to grant Mr. McCutcheon 2,032,848 restricted stock units (the "RSU's"), subject to vesting conditions and approval of the TSX Venture Exchange. Each RSU will entitle the holder to receive one common share in the capital of the Company upon vesting. The Company has also granted Mr. McCutcheon incentive stock options to purchase up to 1,000,000 common shares of the Company at a price of \$0.10 per common share for a period of 5 years. The Options will vest quarterly over a period of two years.

In addition, the Company also announced that Douglas Kirwin has resigned as a director. The Company thanks Mr. Kirwin for his contributions as a director. Both Mr. Becker and Mr. Kirwin will remain as technical advisors to the Company.

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

Kevin Ma, Chief Financial Officer

Phone: (604)-687-7130

Fax: (604) 608-9110

Email: info@kenadyr.com

Item 9 Date of Report

December 24, 2019