

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

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 15, 2020

Item 3 News Release

A news release concerning the material changes described herein was disseminated on May 15, 2020.

Item 4 Summary of Material Change

The Company announced closing of a non-brokered private for gross proceeds of \$400,039 through the issuance of 13,334,632 units.

The Company also announced that it has agreed with certain counterparties to settle accrued accounts payables for common shares in the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced closing of its non-brokered private placement announced May 6, 2020. The Company raised gross proceeds of \$400,039 through the issuance of 13,334,632 (“**Units**”) priced at \$0.03 per Unit (the “**Offering**”). Each Unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.05 per share for up to two years expiring May 15, 2022. The Company paid finder's fees of \$19,184 and issued 639,474 finder warrants, each of which entitles the holder to purchase one Kenadyr common share at a price of \$0.05 for one year expiring May 15, 2021. All securities issued are subject to a four month hold period expiring September 16, 2020. The net proceeds from the Offering are intended to be used to fund corporate development, as well as for general corporate purposes.

Kenadyr also announces that it has agreed with certain counterparties to settle accrued accounts payables for common shares in the Company. The Company will settle \$58,900 in accounts payable (including \$16,000 in accounts payable being settled with insiders of the Company) with

the issuance of 1,472,500 common shares at a deemed price of \$0.04 per common share. The shares for debt transaction is subject to approval by the TSX Venture Exchange.

R. Stuart (Tookie) Angus, Chairman of the Company, purchased 835,000 Units under the Offering, which constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The issuance to the insider is exempt from the formal valuation and the minority shareholder approval requirements of MI 61-101 as the fair market value of the Units issued to or the consideration paid by such person did not exceed 25% of the Company’s market capitalization.

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

May 21, 2020