

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Lodge Resources Inc. (“**Lodge**” or the “**Company**”)
Suite 1510, 789 West Pender Street
Vancouver, BC
V6C 1H2

Item 2. Date of Material Change

December 17, 2019.

Item 3. News Release

News Release dated December 17, 2019 was disseminated via The Newswire and filed on SEDAR on December 17, 2019.

Item 4. Summary of Material Change

Lodge Resources Announces Closing of Private Placement

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its previously announced non-brokered private placement of 6,000,000 common shares of the Company (the “**Shares**”) at \$0.20 per Share for gross proceeds of \$1,200,000 (the “**Offering**”). In connection with the Offering, the Company has issued an aggregate of 102,150 common shares (“**Finder’s Shares**”) to eligible finders, being 6% of the number of Shares sold to purchasers introduced by the finders.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on April 18, 2020. The Shares are also subject to a voluntary six months hold from the date of issuance.

The net proceeds received from the Offering will be used for the Company’s acquisition of 1132144 British Columbia Ltd., the parent company of Lower 48 Resources (Idaho) LLC, which has an option to acquire the Lemhi Gold Project located in Lemhi County, Idaho, USA.

One director of the Company participated in the Offering and acquired 125,000 Shares. Such participation constituted a “related party transaction” within 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 minority shareholder approval requirements of MI 61-101 as the fair market value of the Shares 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) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Howard Milne, CEO
Telephone: (604) 377-8994

Item 9. Date of Report

December 19, 2019