

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and address of the Company

Opus One Resources Inc. (the “Company”)
Unit 160 – 3650 Hammonds Plains Road, Suite 348
Upper Tantallon, Nova Scotia B3Z 4R3

Item 2 Date of material change

August 7, 2020

Item 3 News release

The press release was issued and distributed via Globe Newswire on August 11, 2020.

Item 4 Summary of material change

The Company closed a second tranche of a non-brokered private placement for total gross proceeds of \$850,000.

Item 5 Full description of material change

The Company completed a second closing of a unit and flow-through share non-brokered private placement (the “Offering”) for total gross proceeds of \$850,000. In total, the Company issued 9,375,000 flow-through common shares (the “Flow-Through Shares”) at a price of \$0.08 per Flow-Through Share and 2,000,000 units (the “Units”) at a price of \$0.05 per Unit. The second closing forms part of a larger Offering of Units, for up to 35,000,000 Units at a price of \$0.05 per Unit, each unit consisting of one common share and a warrant to purchase one additional common share at a price of \$0.07 for a period of three years. In the second close, the Company issued 9,375,000 common shares at a price of \$0.05 (the “Underlying Unit Shares”) together with accompanying share purchase warrants as described above, and 2,000,000 common shares at a price of \$0.08 (the “Underlying Flow-Through Shares”), for a total of 11,375,000 common shares.

In connection with the second closing of Offering, the Company paid total finders' fees of \$21,600 in cash and issued 320,000 non-transferable share purchase warrants, each warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.07 per share until August 7, 2022. The securities issued under the second closing are subject to a four month hold period ending December 8, 2020.

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Louis Morin
Chief Executive Officer
Tel.: 514-591-3988

Item 9 Date of Report

August 17, 2020