

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Norden Crown Metals Corporation (the “**Company**”)
Suite 340 - 233 West 1st Street
North Vancouver, BC V7M 1B3

Item 2 Date of Material Change

June 23, 2021

Item 3 News Release

News release dated June 24, 2021 was disseminated through public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change

On June 24, 2021, the Company announced that it had closed its previously announced non-brokered private placement (the “**Private Placement**”).

The Company also announced that further to its news release of June 21, 2021, the consolidation of the issued and outstanding common shares of the Company on the basis of three existing common shares for one new consolidated common share was effective at market open on June 23, 2021.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release of June 24, 2021.

The issuance of securities to J. Patricio Varas, a director, Executive Chairman and CEO of the Company and to David Thornley-Hall, VP Corporate Development of the Company, as part of the Private Placement, constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange (the “**Related Party Transactions**”). In respect of each such securities issuance, the Company is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the units issued to Mr. Varas (the “**Varas Units**”) nor the fair market value of the units issued to Mr. Thornley-Hall, nor the fair market value of the consideration in either case therefor, exceeds 25% of the Company’s market capitalization. The Board of Directors of the Company approved the issuance of the securities under the Private Placement, with J. Patricio Varas abstaining from the approval of the issuance of the Varas Units. The Company did not file a material change report 21 days prior to completion of the Related Party Transactions, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

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

Not applicable

Item 8 Executive Officer

J. Patricio Varas, Executive Chairman and CEO
Phone: +1.604.922.8810

Item 9 Date of Report

June 29, 2021



NEWS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION
TO U.S. WIRE SERVICES

JUNE 24, 2021 | VANCOUVER, BC

NORDEN CROWN ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, B.C., June 24, 2021. Norden Crown Metals Corp. ("**Norden Crown**" or the "**Company**") (TSXV:NOCR, OTC:NOCRF, Frankfurt: 03E) is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Private Placement**").

Further to its news release of June 21, 2021, the consolidation of the issued and outstanding common shares of the Company on the basis of three existing common shares for one new consolidated common share (the "**Consolidation**") was effective at market open on June 23, 2021 (the "**Effective Date**").

All securities issued under the Private Placement have been issued on a post-Consolidation basis as of the Effective Date.

Under the Private Placement, 8,625,617 units of the Company ("**Units**") were issued at \$0.30 per Unit on a post-Consolidation basis for total gross proceeds to Norden Crown of approximately \$2.59 million.

Each Unit consists of one common share (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"), with each Warrant being exercisable for one additional Common Share at a price of \$0.60 on a post-Consolidation basis for a period of 36 months from the date of issue. The expiry date of the Warrants is subject to acceleration, at the Company's discretion, if the Company's shares trade on a volume-weighted average price basis of \$1.80 on a post-Consolidation basis or higher for 10 consecutive trading days, in which case holders will have 30 days to exercise the Warrants.

All securities issued under the Private Placement are subject to a statutory hold period expiring four months and one day from the issue date. The TSXV has conditionally approved the Private Placement, subject to customary final filings.

In connection with the Private Placement, the Company paid certain arm's length finders, finders' fees totaling \$18,207 and 60,690 Warrants.

Net proceeds of the Private Placement will be used to carry out an airborne magnetic survey, geological mapping, geochemical sampling and a phase 2 step out drilling program at the Company's Fredriksson Gruva discovery and for general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

About Norden Crown Metals Corp.

Norden Crown is a mineral exploration company focused on the discovery of silver, zinc, copper, and gold deposits in exceptional, historical mining project areas spanning Sweden and Norway. The Company aims to discover new economic mineral deposits in known mining districts that have seen little or no modern exploration techniques. The Company is led by an experienced management team and an accomplished technical team, with successful track records in mineral discovery, mining development and financing.

On behalf of Norden Crown Metals Corp.

Patricio Varas, Chairman and CEO

For more information on Norden Crown please visit the Company website at www.nordencrownmetals.com or contact us at info@nordencm.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements may include, without limitation, statements relating to the use of proceeds of the Private Placement, and the planned exploration activities on the Fredriksson Gruva project. Although Norden Crown believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to: the proceeds of the Private Placement being used differently than as described herein; risks related to difficulties in executing exploration programs at the Fredriksson Gruva property on the Company's proposed schedules and within

its cost and scheduling estimates, whether due to weather conditions, complications arising from the COVID-19 pandemic or the actions of the provincial or federal governments in response thereto; availability or interruption of power supply; mechanical equipment performance problems; natural disasters or pandemics in the areas where it operates; risks related to current global financial conditions including market reaction to the coronavirus outbreak; competition within the industry; actual results of current exploration activities; environmental risks; changes in project parameters as plans continue to be refined; future price of gold; failure of equipment or processes to operate as anticipated; accidents, and other risks of the mining industry; delays in obtaining approvals or financing; risks related to indebtedness and the service of such indebtedness, as well as those factors, risks and uncertainties identified and reported in the Company's public filings under Norden Crown's SEDAR profile at www.sedar.com. Although Norden Crown has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Norden Crown disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.