

**Form 51-102F3**  
***Material Change Report***

**1. Name and Address of Company**

Kanadario Gold Inc.  
200 Burrard Street, Suite 1680  
Vancouver, BC, V6C 3L6

**2. Dates of Material Change(s)**

November 23, 2020

**3. News Release(s)**

The news release dated November 23, 2020, was disseminated via Accesswire.

**4. Summaries of Material Changes**

The Company announced receipt of shareholder approval for proposed change of management.

**5. Full Description of Material Changes**

See attached news release.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Dominic Verdejo, President and CEO – 604.678.5308

**9. Date of Report**

November 23, 2020

## **Kanadario Gold Announces Approval of Proposed Change of Management and Provides Update relating to its Private Placement Financings**

Vancouver, B.C., November 23, 2020 – Kanadario Gold Inc. (“**Kanadario**” or the “**Company**”) (TSXV: KANA) is pleased to announce that, further to its news release dated October 23, 2020, it has obtained the approval of a majority of the disinterested shareholders of the Company by way of written consent, and received TSX Venture Exchange (“**TSXV**”) approval, to the change of management agreement it entered into last month with Life of Mine Investments Inc. (“**LOMI**”), the investment arm of G Mining Services Inc. and members of the Gignac family, pursuant to which the Company will complete several corporate changes (the “**Transaction**”) including replacing the current management and board of directors of the Company (the “**Change of Management**”). Following the Change of Management, the Company will continue as a mining issuer in the exploration and development space. The Company will be led by Louis Gignac Sr. as Chairman and Louis-Pierre Gignac as Chief Executive Officer.

The Company expects to complete the Change of Management on Wednesday November 25, 2020, concurrently with the closing of its previously announced brokered private placement led by Sprott Capital Partners LP and including BMO Capital Markets for gross proceeds of approximately \$37 million (including the exercise of the underwriters’ option) (the “**Brokered Offering**”) and the closing in escrow of its previously announced investment by LOMI and related persons in the Company for additional gross proceeds of approximately \$5.7 million (the “**Non-Brokered Offering**”). The Brokered Offering remains subject to TSXV approval and the Non-Brokered Offering remains subject to TSXV approval and Shareholder Approval (as defined below). The Company will seek the approval of the Non-Brokered Offering by the minority shareholders of the Company (the “**Shareholder Approval**”) voting at its annual and special general meeting of shareholders (the “**AGSM**”) as required pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, scheduled to take place on December 15, 2020. The Company has mailed the Notice of Meeting, information circular and proxy materials for the AGSM to its shareholders and filed same on SEDAR. Subject to obtaining the foregoing approvals and complying with applicable closing conditions, the Non-Brokered Offering is expected to close as soon as practicable following the Shareholder Approval.

### **About Kanadario Gold Inc.**

The Company is a mineral exploration company currently focused on the exploration and development of the Cameron Lake Property, located in the west-central part of Quebec.

### **About G Mining Services Inc.**

G Mining Services is a specialized mining consultancy firm based in Brossard, Quebec offering a wide range of services to both underground and open pit mining projects. G Mining Services possesses the capabilities to develop a resource from the exploration phase, to development, into construction, commissioning and then operations. G Mining Services self-performs project development with an objective of building fit-for-purpose and cost effectively.

### **For further information, please contact:**

Dominic Verdejo, CEO

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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

*The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to complete the Transaction; risks related to failure to obtain the required shareholder approvals; risks related to failure to effectively transition the management team; risks related to the identification and completion of future project acquisitions; risks related to failure of the Offering being arranged on the proposed terms or at all; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.*