FORM 51-102F3
MATERIAL CHANGE REPORT

1.
Name and Address of Company

Kermode Resources Ltd. (the “Company”)
1 - 505 Fisgard Street
Victoria, British Columbia V8W 1R3

2.
Date of Material Change

May 8, 2023

3.
News Release

The Company disseminated a news release in respect of the private placement announced March 10, 2023.

4.
Summary of Material Change

Kermode has issued 2,573,000 units of the Company at a price of $0.01 per Unit. Each Unit consists of one common share of the Company and one (1) common share purchase warrant. Each Warrant is exercisable to acquire one common share of the Company at a price of $0.05 per Warrant Share for a period of 36 months to May 9, 2026. Kermode had 147,470,225 shares issued and outstanding prior to the financing and now has 150,043,225 shares issued and outstanding.

5.1
Full Description of Material Change

The proceeds will be used for general working capital purposes. The proceeds of the financing will not primarily be used to pay management fees or for investor relations activities, and there will be no payments to related parties of the Company. Detailed use of proceeds include auditor fees of $20,000 and transfer agent fees of $5,000.

Finder’s fees of $800 were paid and 80,000 finder’s warrants were issued in connection with the Private Placement. Each finder’s warrant is exercisable at $0.05 for a period of thiry-six (36) months from the date of issuance. All securities issued in connection with the Private Placement are subject to a statutory hold period expiring four months and one day from issuance.

The subscription by Tek Manhas, an independent director, constitutes a related party Transaction. The Issuer will rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) thereof as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the private placement, insofar as it involves the related parties, will exceed 25% of the Issuer's market capitalization.

5.2
Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

7.
Omitted Information

No significant facts required to be disclosed have been omitted.

8.
Executive Officer

Name: PETER BELL

Officer: Chief Executive Officer

Telephone: 1-250-588-6939

Email: PeterBellMining@gmail.com

Website: https://linktr.ee/peterbell

9.
Date of Report

May 8, 2023