

Form 51-102F3  
MATERIAL CHANGE REPORT

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Berkwood Resources Ltd.  
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**ITEM 2. DATE OF MATERIAL CHANGE**

October 23, 2018

**ITEM 3. NEWS RELEASE**

The press release was issued on October 30, 2018 to the TSX Venture Exchange and through various other public media and filed on SEDAR– all in accordance with the policies of the regulatory authorities.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

**Berkwood Resources Ltd. (“Berkwood” or the “Company”)** is pleased to announce that an agreement to finance has been concluded between Progressive Planet Solutions Inc. (PLAN-TSX:V) (“Progressive Planet” or “PLAN”). The Terms of the agreement allow Progressive Planet to earn a 5% interest to the Lac Guéret South Graphite property in exchange for expenditure of \$250,000 on the project by December 31<sup>st</sup>, 2018. During a period of 6 months, either party will have the right to execute a buy-back scenario in which Berkwood would purchase the 5% back by paying to Progressive Planet 1,750,000 Units in Berkwood. Each unit will entitle PLAN to receive one share, and one half warrant of the Company, which at the time of signing this agreement constitutes 5% of the Issued and Outstanding Shares of Berkwood. This transaction is subject to Exchange approval.

The Lac Guéret South project is located directly south of Mason Graphite’s (TSX-LLG) advanced Lac Guéret Project. With a market capitalisation of over \$120 million Mason owns one of the largest high grade graphite deposits in the world, and is planning on building a new graphite mine and processing plant. The Berkwood Lac Guéret South project is broadly analogous to the Mason Graphite deposit. The project comprises 288 Claims which cover a total area of 15,552 hectares. Three drill programs have been completed to date with 27 holes drilled recovering over 4,000m of drill core. Of the holes drilled, 26 of the 27 had significant graphite intersections (Hole 25 intersected 130.55 m averaging 17.37 Cgr). Assays have confirmed average grades in the range of 14.39% to 25.52% Cgr and true thicknesses ranging 22.1 to 90 meters. The graphite lies near surface to open-pit mineable depths similar to the depths drilled by Mason Graphite for its planned open pit development, and includes significant intervals of modal large flake mineralogy.

The Company is progressing a Mise-À-La-Masse geophysical program that is intended to inform a drill program that is scheduled to mobilize in late November.

**Tom Yingling, President and CEO states**, “I am very pleased to have Progressive Planet partnered with our near-term advancement of our Lac Guéret South discovery. We are determined to advance the project toward a Preliminary Economic Assessment as soon as is practical, and we are thrilled to have the financial support and technical endorsement of PLAN as we prepare to drive the Project forward.”

To view Pictures: <https://berkwoodresources.com/projects/lac-gueret-extensions-graphite-project-quebec-canada/>

**Edward Lyons PGeo (BC, QC, NL)** is a Qualified Person under the definition of Canadian National Instrument 43-101, and has approved the technical information in this news release. Ed has worked extensively on the Lac Guéret Property, now owned by Mason, and neighbouring graphite properties since 2000.

## ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

### 5.1 Full Description of Material Change

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### 5.2 Disclosure for Restructuring Transactions

N/A

## ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

## ITEM 7. OMITTED INFORMATION

N/A

## ITEM 8. EXECUTIVE OFFICER

To obtain further information contact Mr. Thomas Yingling, President of the Issuer, (604) 343-7740.

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**ITEM 9. DATE OF REPORT**

Dated at Vancouver, BC, this 30<sup>th</sup> day of October, 2018.

*:signed "Thomas Yingling"*

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Thomas Yingling, President