51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

VAR Resources Corp. (the "**Company**")
Suite 588, 580 Hornby Street
Vancouver, BC V6C 3B6

Item 2 Date of Material Change

January 29, 2021

Item 3 News Release

The news release dated January 29, 2021 was disseminated through Stockwatch and Market News on January 29, 2021.

Item 4 Summary of Material Change

The Company announced that further to its news release of November 4, 2020, it is has received conditional approval of its application to graduate from the NEX board of the TSX Venture Exchange (the "**Exchange**") to the Exchange as a Tier 2 Mining Issuer in connection with acquisition of an undivided 100% interest in the Hook Bay Property (the "**Property**") located in British Columbia from Longford Capital Corp. ("**Longford**") pursuant to the terms of a mineral option agreement dated October 30, 2020 (the "**NEX Reactivation Transaction**"). For more information on the Property, see the Company's news release of November 4, 2020. The Company closed the NEX Reactivation Transaction on January 29, 2021 and paid $50,000 on January 28, 2021 and issued 2,200,000 comon shares (each, a "**Share**") on January 29, 2021 to Longford. The Shares issued to Longford are subject to a statutory hold period expiring four months and one day after closing of the NEX Reactivation Transaction.

Further to its news release of December 2, 2020, the Company has satisfed the escrow release condition for the Subscription Receipts and accordingly, each subscription receipt has been converted, for no additional consideration, into one unit consisting of one Share of the Company and one transferable share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one Share (each, a "**Warrant Share**") for a period of five years from the date of issuance thereof at a price of $0.14 per Warrant Share. The proceeds of the Financing are expected to be used for general working capital and for the expenditures under the Option Agreement.

In connection with the NEX Reactivation Transaction, the Company changed its name from Canadian International Pharma Corp. to VAR Resources Corp. effective January 29, 2021. The common shares of the Company will resume trading at the market open on Tuesday, February 2, 2021.

As announced in June 2015, the Company decided to pursue new business opportunities in the area of pharmaceutcal and nutraceutical manufacturing and distribution. The Company did not make any material progress in any of the business opportunities that it pursued. A summary of the business opportunities and the results are set out below:

- On September 28, 2015, the Company entered in an exclusive distribution agreement with Everhealth Natural Vitamin Company to distribute Everhealth's vitamin products to the Dubai market for a one year term. The Company did not achieve any sales and the agreement was not renewed.

- On February 10, 2016, the Company entered into a letter of intent with Nikma Darou Chimie, an Iranian company, related to proposed licensing agreement for generic medications. In connection with its PharmaCert Certification Program, the Company tested some of these medications and the samples did not meet quality criteria and the proposal did not move ahead and no shares were issued under that proposal.

- On April 25, 2016, the Company announced that it has launched the PharmaCert Certification Program, a medication certification program using globally respected Canadian and US standards that measure the identity, strength, quality and purity of medications based on trusted standards, such as United States Pharmacopeia and British Pharmacopeia. On December 20, 2016, the Company received an initial order from Nano Hayat Darou Company to test a sample under its PharmaCert Program. The samples did not meet quality criteria and the proposal did not move ahead.

- On November 16, 2016, the Company entered into a Business Development Agreement with Bahrain Capital Group for development of the Arab Gulf Region for a one year term. The Company did not achieve any sales and the agreement was not renewed.

- In November 2017, the Company announced that it had entered into an agency agreement with a Canadian based pharmaceutical company that discovers, develops, manufactures and markets a broad range of healthcare products, to sell and market a number of generic and over the counter medications in Canada. The Company presented the products to a number of chain and independent pharmacies located in British Columbia, Alberta and Saskatchewan but did not obtain any product placements and listings for such products.

As a result of the lack of success with respect to the business opportunities in the area of pharmaceutcal and nutraceutical manufacturing and distribution and in connection with the NEX Reactivation Transaction, the Company will continue to focus its business on the exploration and development of the Property and the acquistion of other mineral resource properties.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material changes are described in Item 4 above and in the News Release dated January 29, 2021 which is filed on SEDAR.

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

None

Item 8 Executive Officer

Douglas L. Mason, Chief Executive Officer, 604.922.2030

Item 9 Date of Report

February 5, 2021