FORM 51–102F3
MATERIAL CHANGE REPORT

Item 1 *Name and Address of Company*

American CuMo Mining Corporation
(formerly Mosquito Consolidated Gold Mines Limited)
(the "**Company**")
638 Millbank, Vancouver, BC V5Z 4B7

Item 2 *Date of Material Change*

January 20, 2021

Item 3 *News Release*

On January 19, 2021, a press release was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 *Summary of Material Change*

The Company closed a convertible debenture financing of 1,150 units for net proceeds of cdn$1,150,000.

Item 5 *Full Description of Material Change*

5.1 **Full Description of Material Change**

The Debentures have a five year term, are secured by the assets of the Company's subsidiary, International CuMo Mining, and pay interest at a rate of 8.75% interest per annum, with interest paid in semiannual instalments. At the investors discretion the interest can be accrued and compounded. The Debentures are convertible into units of the Company (the "Units") at an initial conversion price of C$0.05 per Unit at any time following four months and one day from the closing date until the first anniversary on the closing date, and thereafter up to the maturity date (as such date may be extended) at a minimum C$0.10 per Unit. Each Unit will consist of one common share of the Company and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase an additional common share of the Company (a "Warrant Share") at a price of C$0.075 per Warrant Share for a period of five years from the closing date. Any accrued but unpaid interest under the Debentures may also be converted, at the option of the holder, into Units at the Market Price determined at the time the interest becomes payable.

Insiders being a "related party" of the Company (as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101")), have subscribed for a total of 111 CuMoCo Debentures, as follows: Louise Dykes (Spouse of the President, CEO and director of the Company) for 11 CuMoCo Units; Trevor Burns (Vice-President, Corporate Communications, Interim CFO and a director of the Company) for 50 CuMoCo Units; Barbara Tambre (vice president) for 15 CuMoCo Units and William Conlin (shareholder communications) for 15 CuMoCo Units. The Company has relied upon the 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) of MI 61-101 based on the fact that the fair market value of the related party participation in the CuMoCo Offering will not exceed 25% of the Company's market capitalization prior to the closing of the CuMoCo Offering. The Board of Directors approved the participation of insiders in the CuMoCo Offering with the individual insiders who are directors abstaining from voting on their participation.

Debenture financing will be used to continue development of the CuMo deposit including smaller scale ore sorting analysis with the goal of reducing the mill size and thus capital cost and yet producing the same amount of metal as outlined in the recently filed Preliminary Economic Analysis, start updated metallurgical testing with the goal of adding Tungsten back to the resource base and determine the final mill recovery circuits, begin the data gathering process for the recently acquired Bleiberg Zinc Project, working capital and trades payable.

5.2 **Disclosure of Restructuring Transaction**

Not applicable.

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

Not applicable.

Item 7 *Omitted Information*

Not Applicable.

Item 8 *Executive Officer*

Shaun Dykes, Chief Executive Officer, Tel: 604-689-7902, email: sdykes@cumoco.com

Item 9 *Date of Report*

January 20, 2021