

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Arcus Development Group Inc.
Suite 402 - 905 West Pender Street
Vancouver, BC V6C 1L6

2. **DATE OF MATERIAL CHANGE**

February 23, 2023

3. **NEWS RELEASE**

News release dated February 28, 2023 was disseminated via Stockwatch

4. **SUMMARY OF MATERIAL CHANGE**

Arcus announces change of directors

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Arcus Development Group Inc. (TSXV:ADG) ("Arcus") announced the results of voting at its Annual General Meeting of Shareholders held on Thursday, February 23, 2023 in Vancouver, British Columbia.

The Arcus shareholders voted overwhelmingly in favour of all items put forward by the board of directors and management. The items approved by the shareholders were:

- setting the number of directors at six (6);
- the election of the six nominees to the Arcus board of directors, namely Ian Talbot, James Gray, Gary Paulson, Grant Longhurst, Marc Blythe and Graham Downs;
- the ratification of the appointment of D&H Group LLP as Auditors of Arcus for the ensuing year; and
- the ratification of the Arcus incentive stock option plan.

A total of 20,959,610 Arcus shares were voted, representing 28.37% of total shares issued and outstanding as at the record date of the meeting.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Ian Talbot, President & CEO
Telephone: 778-893-9325

9. **DATE OF REPORT**

March 7, 2023