

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**1. Name and Address of Company**

SKRR Exploration Inc. (the "**Company**")  
#605 – 815 Hornby Street  
Vancouver, BC, V6Z 2E6

**2. Date of Material Change**

February 28, 2020.

**3. News Release**

A news release was issued and disseminated on February 28, 2020 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule "A".

**4. Summary of Material Change**

The Company closed the first tranche of its previously announced private placement (see news release dated January 23, 2020) (the "**Private Placement**"). In the first tranche of the Private Placement, 3,400,000 units (each a "**Unit**") at a price of \$0.25 per Unit were issued for total gross proceeds of \$850,000.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change:**

A news release was issued and disseminated on February 28, 2020 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule "A".

80,000 Units were issued to one (1) insider of the Company pursuant to the Private Placement (the "**Insider Placee**"). This issuance of securities constituted a "related party transaction" with the Company under applicable securities regulatory rules and policies. The Insider Placee and their common share positions before and after completion of the Private Placement are as follows:

| Insider Placee | Common Shares<br>Owned Prior to<br>the Private<br>Placement | Common<br>Shares<br>Acquired<br>under the<br>Private<br>Placement | Common<br>Shares Owned<br>After the<br>Private<br>Placement | Percentage of<br>Common<br>Shares After<br>the Private<br>Placement <sup>(1)</sup> | Number of<br>Common Shares<br>Owned After the<br>Private<br>Placement<br>(Diluted) <sup>(3)</sup> | Percentage of<br>Common Shares<br>After the Private<br>Placement (Partially<br>Diluted) <sup>(2)</sup> |
|----------------|-------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
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|              |         |        |         |       |         |       |
|--------------|---------|--------|---------|-------|---------|-------|
| Ross McElroy | 567,353 | 80,000 | 647,353 | 3.96% | 972,353 | 5.83% |
|--------------|---------|--------|---------|-------|---------|-------|

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Notes:

- (1) Based on issued and outstanding common shares on an undiluted basis after completion of the Private Placement.
- (2) Based on issued and outstanding common shares on a partially diluted basis taking into account the common shares issuable to the Insider Placee upon exercise of the common share purchase warrants issued in the Private Placement, but excluding common shares underlying other outstanding convertible securities of the Company.
- (3) Includes common shares issuable to the Insider Placee upon exercise of common share purchase warrants issued in the Private Placement, but excluding common shares underlying other outstanding convertible securities of the Company.

The Insider Placee that participated in the Private Placement did so in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The Insider Placee's subscription contributed \$20,000 of gross proceeds to the Company under the Private Placement. The Insider Placee entered into a subscription agreement with the Company that contains customary terms and in the same form that was entered into by other subscribers under the Private Placement.

The Insider Placee's participation in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of the securities to the Insider Placee are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) as the Company's common shares are not listed on a specified market and the fair market value of these securities will not exceed 25% of the Company's market capitalization.

## 5.2 Disclosure for Restructuring Transactions:

Not applicable.

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

Not applicable.

### 7. Omitted Information

Not applicable.

### 8. Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report is:

Sherman Dahl  
President & CEO  
Tel: 250-558-8340

### 9. Date of Report

February 28, 2020.

## SCHEDULE "A"

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### SKRR EXPLORATION INC. CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

**Vancouver, British Columbia – February 28, 2020:** SKRR Exploration Inc. (“**SKRR**” or the “**Company**”) (TSX-V: SKRR) is pleased to announce that it has closed the first tranche of its previously announced private placement (see news release dated January 23, 2020) (the “**Private Placement**”). In the first tranche, 3,400,000 units (each a “**Unit**”) at a price of \$0.25 per Unit were issued for total gross proceeds of \$850,000.

Each Unit is comprised of one common share and one-half of one common share purchase warrant (each, a “**Warrant**”). Each whole Warrant is exercisable to purchase one common share of the Company at a price of \$0.50 per share for a period of 18 months from the date of closing of the Private Placement.

In connection with the first tranche, the Company paid aggregate cash finder’s fees of \$48,650 and issued 194,600 non-transferable finder warrants to certain brokers. The finder warrants have the same terms as the Warrants.

A portion of the Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as 80,000 Units were issued to a director of the Company pursuant to the Private Placement. The issuance of the securities to the insider of the Company are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) as the Company’s common shares are not listed on a specified market and the fair market value of these securities will not exceed 25% of the Company’s market capitalization.

The net proceeds from the Private Placement will be used for payments and exploration expenditures on the Company’s Olson and Cathro projects, corporate development, and general corporate and working capital purposes.

All securities issued pursuant to the Private Placement are subject to a four month hold period from the closing date in accordance with applicable securities laws.

The Company expects to close the balance of the Private Placement in a timely manner.

**About SKRR Exploration Inc.:** SKRR Exploration Inc. is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to acquire up to 75% interest and title to the Olson Gold Project located in the La Ronge, Saskatchewan and the Company also has an option to acquire a 100% interest and title to the Cathro Gold Project located in La Ronge, Saskatchewan.

### ON BEHALF OF THE BOARD

Sherman Dahl  
President & CEO  
Tel: 250-558-8340

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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and

may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

### **Cautionary Statement Regarding Forward Looking Information**

This news release includes certain statements that constitute “forward-looking information or statements” within the meaning of applicable securities law, including without limitation, SKRR’s plans for its properties/projects, closing of the private placement and use of funds, other statements relating to the technical, financial and business prospects of SKRR, and other matters.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of SKRR to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which SKRR will operate in the future, including the price of metals and other commodities, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct SKRR’s planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of SKRR, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold, and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that SKRR may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that SKRR may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with SKRR’s expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon SKRR’s history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as “social licence”), including local First Nations; (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of SKRR’s projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to SKRR’s prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, litigation, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and SKRR disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.