**FORM 51-102F3**
**MATERIAL CHANGE REPORT**

## 1. Name and Address of Company

Altan Nevada Minerals Limited (the "**Company**" or "**Altan Nevada**")
666 – 1700 Burrard Street
Vancouver, BC
V6C 2X8

## 2. Date of Material Change

March 15, 2022.

## 3. News Release

The news releases issued with respect to the material changes were disseminated through Stockwatch on March 11, 2022.

## 4 Summary of Material Change

The Company consolidated its issued and outstanding common shares (the "**Shares**") at a ratio of ten (10) pre-consolidation Shares to one (1) post-consolidation Share effective as of March 15, 2022 (the "**Consolidation**"). Pursuant to section 83 of the *Business Corporations Act* (British Columbia) (the "**Act**"), each fractional Share was rounded up to the next higher whole number if the fraction was 0.5 or greater and rounded down to the next lower whole number if the fraction was less than 0.5.

## 5. Full Description of Material Change

### 5.1. *Full Description of Material Change*

The Company has consolidated its Shares at a ratio of ten (10) pre-consolidation Shares to one (1) post-consolidation Share effective as of March 15, 2022. Pursuant to section 83 of the Act, each fractional Share was rounded up to the next higher whole number if the fraction was 0.5 or greater and rounded down to the next lower whole number if the fraction was less than 0.5.

The Shares commenced trading on the TSX Venture Exchange on a post-consolidation basis at the start of trading on March 15, 2022.

Holders of uncertificated Shares (including Shares held through a brokerage account and/or not represented by a physical share certificate), have had their holdings electronically adjusted by the Company's transfer agent or by their brokerage firms, banks, trust or other nominees. Such holders did not need to take any additional actions to exchange their pre-Consolidation Shares for post-Consolidation Shares. Letters of transmittal were mailed to all registered shareholders holding share certificates with instructions on how to exchange existing share certificate(s) for new share certificate(s). A letter of transmittal is also available on SEDAR.

Prior to implementing the Consolidation, the Company had 139,290,890 Shares issued and outstanding and immediately after implementing the Consolidation, the Company had 13,929,095 Shares issued and outstanding.

The Company's new CUSIP number is 02144U304 and its new ISIN number is CA02144U3047.

### 5.2. *Disclosure for Restructuring Transactions*

Not applicable.

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

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Paul Stephen, Chief Executive Officer
Telephone: +61 9322 1788 / Email: ps@altnev.com

**9. Date of Report**

March 15, 2022.