

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

1. **Name and Address of Company**

MinKap Resources Inc. (formerly, Kapuskasing Gold Corp.) (the “**Company**”)
133 Richmond Street West, Suite 501
Toronto, Ontario
M5H 2L3

2. **Date of Material Change**

October 10, 2019

3. **News Release**

A press release disclosing the material change was released on October 11, 2019 through the facilities of Accesswire.

4. **Summary of Material Change**

The Company completed the second and final tranche of a private placement financing through the issuance of 2,000,000 units (“**Units**”) of the Company at a price of \$0.05 per Unit for gross proceeds of \$100,000 (the “**Offering**”). Each Unit being comprised of one common share (each, a “**Common Share**”) and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.10 for a period of twenty-four (24) months from the closing date.

5. **Full Description of Material Change**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Jonathan Armes, President and Chief Executive Officer of the Company at (416) 708-0243.

9. **Date of Report.**

This report is dated at Toronto, this 11th day of October, 2019.

SCHEDULE “A”

MINKAP ANNOUNCES APPOINTMENT OF NEW DIRECTOR AND CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT

Toronto, Ontario, October 11, 2019 – MinKap Resources Inc. (the “**Company**” or “**KAP**”), announces that further to its news releases of August 8, 2019, and September 19, 2019, the Company has closed the second and final tranche of its private placement through the issuance of an additional 2,000,000 units (“**Units**”) of the Company at a price of \$0.05 per Unit for aggregate proceeds of \$100,000. The Company has issued an aggregate of 7,000,000 Units for gross proceeds of \$350,000 (the “**Offering**”) with respect to both the first and second tranche of the Offering.

Each Unit consists of one common share (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.10 for a period of twenty-four (24) months from the date of issuance.

All securities issued in connection with the Offering will be subject to a four month hold period expiring on February 11, 2020, in accordance with applicable securities laws. The net proceeds of the Offering will be used for general working capital purposes. The Offering remains subject to final acceptance by the TSX Venture Exchange.

The Company is also pleased to announce the appointment of Mr. Shawn Westcott to the Board of Directors. Shawn has been involved in capital markets for over 10 years, serving in various capacities for both private and publicly listed companies. Shawn has developed relationships with high net worth and institutional investors around the globe. Prior to working in capital markets, Mr. Westcott was a licensed investment adviser at one of the major brokerage houses in Canada.

On behalf of the Board of Directors

MinKap Resources Inc.

Jonathan Armes
President & CEO
Phone 1 (416) 708-0243

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This press release contains forward-looking statements within the meaning of applicable Canadian and U.S. securities laws and regulations, including statements regarding the future activities of the Company. Forward looking statements reflect the current beliefs and expectations of management and are identified by the use of words including “will”, “anticipates”, “expected to”, “plans”, “planned” and other similar words. Actual results may differ significantly. The achievement of the results expressed in forward-looking statements is subject to a number of risks, including those described in the Company’s management discussion and analysis as filed with the Canadian securities regulatory authorities which are available at www.sedar.com. Investors are cautioned not to place undue reliance upon forward-looking statements.