FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

COLLINGWOOD RESOURCES CORP. (the "Company")
1180 – 625 Howe Street
Vancouver, BC
V6C 2T6

Telephone: (604) 697-0028

Item 2 Date of Material Change

June 3, 2021

Item 3 News Release

Issued June 3, 2021, and disseminated through Stockwatch and filed on SEDAR with the securities commissions of British Columbia, Alberta, and Ontario.

Item 4 Summary of Material Change

Collingwood Resources Corp. (TSX-V: COLL.P) ("Collingwood" or the "Company") – announced that it will not be proceeding with its proposed qualifying transaction announced August 18, 2020, with Forte Copper Corp. ("Forte") and that the binding letter of intent ("LOI") between the Company and Forte dated August 13, 2020, has been terminated by Forte in accordance with the provisions of the LOI.

Item 5.1 Full Description of Material Change

For a full description of the material change, see Schedule "A"

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Contact: Scott Gibson, Chief Executive Officer
Telephone: (604) 697-0028

Item 9 Date of Report

June 7, 2021

SCHEDULE "A"

NOT FOR DISTRIBUTION TO UNITED STATES WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

COLLINGWOOD ANNOUNCES CHANGES PURSUANT TO NEW CPC POLICY
AND
TERMINATION OF QUALIFYING TRANSACTION

FOR IMMEDIATE RELEASE

VANCOUVER, B.C. June 3, 2021 – Collingwood Resources Corp. (TSXV: COLL.P) (the "**Company**") announces that, in connection with recent changes to the TSX Venture Exchange's (the "**Exchange**") Capital Pool Program and Exchange policy 2.4 "*Capital Pool Companies*" ("**Policy 2.4**"), the Company intends to implement certain amendments to bring the Company's practices and operations in line with the revisions to Policy 2.4, which became effective January 1, 2021.

Revised CPC Policy 2.4

The Company believes that the changes to Policy 2.4 (the "**Revised Policy**") offer greater flexibility and increased financing opportunities that will permit Capital Pool Companies listed on the Exchange ("**CPCs**") with improved opportunities to complete a "Qualifying Transaction".

Pursuant to the Revised Policy, the Company is permitted to implement certain other changes without first obtaining shareholder approval. As a result, the Company intends to immediately take advantage of all the changes under the Revised Policy that do not require shareholder approval, including, but not limited to:

i. increasing the maximum aggregate gross proceeds to the treasury that the Company can raise from the issuance of common shares under the Company's initial public offering, seed shares and private placements to the new maximum of $10,000,000, rather than $5,000,000 which was previously the limit for a CPC that had not completed its qualifying transaction;

ii. removing the restriction which provided that no more than the lesser of 30% of the gross proceeds from the sale of securities issued by the Company and $210,000 may be used for purposes other than identifying and evaluating assets or businesses and obtaining Shareholder approval for a proposed qualifying transaction, and implementing the restrictions on the permitted use of proceeds and prohibited payments under the Revised Policy, under which reasonable general and administrative expenses not exceeding $3,000 per month are permitted;

iii. removing the restriction on the Company issuing new agent's options in connection with a private placement; and

iv. removing the restriction such that now one person has the ability to act as the chief executive officer, chief financial officer and corporate secretary of the Company at the same time, for which the Company had previously obtained a waiver.

Termination of Qualifying Transaction

The Company also announces that further to its press release dated August 18, 2020, the Company will not be proceeding with its proposed qualifying transaction (the “**Proposed Transaction**”) with Forte Copper Corp. (“**Forte**”) and that the binding letter of intent (“**LOI**”) between the Company and Forte dated August 13, 2020, has been terminated by Forte in accordance with the provisions of the LOI.

In connection with the termination of the Proposed Transaction, Stephanie Ashton has resigned as a director of the Company.

The Company will continue to evaluate other acquisition opportunities with a view of completing its qualifying transaction (a “**QT**”), as that term is defined under the policies of the Exchange.

Cancellation of Seed Shares and Transition to Revised Policy.

Prior to the January 1, 2021 revisions, Policy 2.4 contained consequences for a CPC failing to complete a QT within 24 months of date of listing on the Exchange (its “**Listing Date”**), including requirement for the Company to be delisted or suspended, or, subject to the approval of the majority of the Shareholders, transferring the Company’s common shares to list on the NEX board of the Exchange and cancelling certain seed shares.

At the Company’s annual general meeting held on August 23, 2019, the Company received approval from shareholders (“**Shareholder Approval**”), excluding shareholders who are non-arm’s length parties, to transfer the Listing of its common shares to NEX, in the event that the Company had not completed its QT within 24 months of its Listing Date.

Subsequently, the Company has made an application to the Exchange for a reinstatement of trading of its common shares on the Exchange in connection with its proposed transition (the “**Transition**”) to the Revised Policy. In accordance with Shareholder Approval previously obtained, in connection with the Company’s Transition, an aggregate of 1,000,000 shares held by non-arm’s length parties will be cancelled, but the Company anticipates receiving Exchange approval to maintain its current listing on Tier Two of the Exchange, and not transfer its listing to NEX.

For further information, please contact:

Scott Gibson, CEO, CFO and Corporate Secretary
Telephone: (604) 697-0028

*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.*

This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation, All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not *always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding: the approval of the Shareholder Approvals by 50% of the disinterested Shareholders; the terms, conditions, and completion of the QT and receipt of requisite shareholder or regulatory approvals; the business and operations of the Company; and use of funds. In making the forward-looking statements contained in this press release, the Company has made certain assumptions, including that: all applicable shareholder, and regulatory approvals for the changes under the Revised Policy will be received; and there would not be changes in the conditions under which the proposed changes would be completed, including regulatory changes or the operating environment for the Company. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: results of due diligence; availability of financing; delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.*