Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Central Timmins Exploration Corp. (the "Company")
200 Bay Street, Suite 2350
Toronto, ON M5J 2J2

Item 2 Date of Material Change

July 28, 2020

Item 3 News Release

A news release announcing the material change was issued on July 28, 2020 through CNW Group. The new release was filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On July 28, 2020, the Company closed a non-brokered private placement (the "Private Placement") for gross proceeds of $3.5 million.

Item 5.1 Full Description of Material Change

On July 28, 2020, the Company closed the Private Placement for gross proceeds of $3.5 million.

Each Unit consists of one non-flow-through common share in the capital of the Company and one non-flow-through common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of $0.75 per common share for a period of two years from the date of issue (the "Expiry Time"), provided that, if after four months from the date of issue, the closing price of the common shares of the Company on the Exchange is equal to or greater than $1.25 for a period of 10 consecutive trading days at any time prior to the Expiry Time, the Company will have the right to accelerate the Expiry Time of the Warrants by giving notice to the holders of the Warrants by news release or other form of notice permitted by the certificate representing the Warrants that the Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 15 days from the date notice is given.

The gross proceeds of the offering of FT Shares will be used to fund exploration expenditures on the Silver Reef, BAM Property, Todd Creek Property and other Canadian Exploration Expenses that will qualify as "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada), and "BC flow-through mining expenditures", as defined in the Income Tax Act (British Columbia). The proceeds of the offering of Units will be used to fund exploration expenditures and for general corporate purposes.

Private Placement

In connection with the Private Placement, the Company paid finder's fees of $96,975 to Dundee Goodman Merchant Partners, Haywood Securities Inc., Odlum Brown Limited, Canaccord Genuity Corp. and Richardson GMP Ltd., representing 6% of the proceeds raised from subscriptions by certain placees. The Offering is subject to final TSX Venture Exchange approval, and all securities issued pursuant to the Private Placement will be subject to a four-month hold period. The securities offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

Related Party Disclosure

Joseph Ovsenek and Ken McNaughton (together, the "Insiders") purchased 448,748 FT Shares and 270,000 Units, respectively. Each subscription by an “insider” is considered to be a “related party transaction” for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Pursuant to MI 61-101, the Company has filed this material change report providing disclosure in relation to each “related party transaction” on SEDAR under the Company's issuer profile at www.sedar.com. The Company did not file the material change report more than 21 days before the expected closing date of the Private Placement as the details of the Private Placement and the participation therein by each “related party” of the Company were not settled until shortly prior to the closing of the Private Placement, and the Company wished to close the Private Placement on an expedited basis for business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

Joseph Ovsenek disclosed his interest in the Private Placement to the board of directors of the Company and abstained from voting on matters related to his interest in the Private Placement.

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 omitted information.

Item 8 **Executive Officer**

Joseph Ovsenek
President & CEO
Telephone: (604) 765-3424

Item 9 **Date of Report**

August 14, 2020

Forward Looking Information

This material change report contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, information with respect to the Private Placement and the Company's expectations, strategies and plans for the Silver Reef Property, BAM Property and Todd Creek Property including the Company's planned expenditures and exploration activities.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Risk Factors" in the Company's final prospectus dated October 4, 2018 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Company cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, the Company does not assume any obligation to release publicly any revisions to forward-looking information contained in this material change report to reflect events or circumstances after the date hereof.