

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Karam Minerals Inc. (the “Company”)
915 – 700 West Pender Street
Vancouver, BC
V6C 1G8

Item 2: Date of Material Changes

September 9, 2020

Item 3: News Release

The news release was disseminated on September 11, 2020 through Stockwatch.

Item 4: Summary of Material Changes

On September 9, 2020, Michael Malana resigned as Secretary and Chief Financial Officer of the Company. Effective as of the same date, Kelvin Lee was appointed as Secretary, Chief Financial Officer and as a Director of the Company.

Item 5: Full Description of Material Changes

See the attached news release for a full description of the material changes.

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

Not applicable

Item 7: Omitted Information

None

Item 8: Executive Officer

Michael Sadhra - Director, President and CEO
Telephone: 604-218-6281

Item 9: Date of Report

September 11, 2020