FORM 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Karam Minerals Inc. ("**Karam**" or the "**Company**")
1500 - 1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2 Date of Material Change

November 10, 2021

Item 3 News Release

A news release dated November 10, 2021 was disseminated via Stockwatch and Market News. It was also subsequently filed on SEDAR.

Item 4 Summary of Material Change

Karam announced the closing of their non-brokered private placement of units.

Item 5 Full Description of Material Change

The Company announced, further to its news release dated September, 30 2021, it has closed the non-brokered private placement of 15,000,000 units of the Company (each, a "**Unit**" and collectively, the "**Units**") at a price of $0.20 per Unit for gross proceeds of $3,000,000 (the "**Offering**").

Each Unit consisted of one (1) common share in the capital of the Company (each, a "**Share**") and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each whole Warrant will be exercisable into one (1) additional Share (a "**Warrant Share**") at an exercise price of $0.40 per Warrant Share for a period of 24 months from the closing date of the Offering.

In connection with the Offering, the Company issued 1,050,000 finder's units (each, a "**Finder's Unit**") and 1,050,000 finder's warrants (each, a "**Finder's Warrant**") to certain qualified arm's length finders. Each Finder's Unit consists of one Share and one-half of one Warrant. Each whole Warrant will be exercisable into one (1) Warrant Share at an exercise price of $0.40 per Warrant Share for a period of 24 months from the closing date of the Offering. Each Finder's Warrant is exercisable into one Finder Unit at an exercise price of $0.20 per Finder Unit for a period of 24 months from the closing date of the Offering.

All securities issued in connection with the Offering are subject to a statutory hold period of four months and one (1) day following the closing date of the Offering in accordance with applicable securities legislation. Completion of the Offering is subject to a number of conditions, including, but not limited to, the receipt of all regulatory approvals, including approval of the CSE. The Company intends to use the net proceeds from the Offering for general working capital purposes.

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

Not applicable.

Item 8 Executive Officer

The following senior officer of the Karam is knowledgeable about the material change and this Material Change Report and may be contacted:

Kelvin Lee, CFO
Email: klee@k2capital.ca

Item 9 Date of Report

DATED at Vancouver, BC, this 19th day of November, 2021.