

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

Xander Resources Inc. (the “**Company**”)  
Suite 3302 – 939 Homer Street  
Vancouver, BC V6B 2W6

**2. Date of Material Change**

May 21, 2020

**3. News Release**

The news release was disseminated through Stockwatch and Baystreet on May 21, 2020.

**4. Summary of Material Change**

The Company announced that it has entered into a definitive agreement to purchase the Blue Ribbon Property (the “**Property**”) which is located about 11km south-west of the Fenelon Mine Project of Wallbridge Mining Company Limited (“**Wallbridge**”). The Property is contiguous with Probe Metals, Midland Exploration and Great Thunder Gold properties.

**5. Full Description of Material Change**

*5.1 Full Description of Material Change*

Pursuant to a letter agreement dated May 15, 2020 (the “**Agreement**”), the Company has agreed to acquire a 100% interest in the 34 claims which comprise the Property from an arm’s length vendor in exchange for:

- 200,000 common shares in the capital of the Company issuable on or before the Closing Date (as defined below);
- an aggregate cash payment of \$2,652.50, as to \$2,252.50 for staking costs and \$400 for mapping costs, payable on or before the Closing Date; and
- a 2% net smelter returns royalty (the “**NSR Royalty**”).

Under the terms of the Agreement, the Company has the right to repurchase 0.5% (or ¼) of the NSR Royalty at any time for \$500,000.

The completion of the Property purchase is to occur on the fifth day following the receipt by the Company of TSX Venture Exchange (“**TSXV**”) approval of the Agreement, but in any event not later than May 29, 2020 (the “**Closing Date**”), and is subject to the Company’s satisfactory due diligence of the Property, ratification of the terms of the Agreement by the board of directors of the Company, and the acceptance of the Agreement by the TSXV on or before the Closing Date, which conditions may be waived by the Company at any time.

See Item 4 above and the attached news release for a full description of the material change.

*5.2 Disclosure for Restructuring Transactions*

Not applicable.

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

Not applicable.

**7. Omitted Information**

None.

**8. Executive Officer**

James Fairbairn, Chief Financial Officer, 416-729-9344

**9. Date of Report**

May 21, 2020.

**XANDER RESOURCES INC.**  
Suite 3302 - 939 Homer Street  
Vancouver, BC V6B 2W6

FOR IMMEDIATE RELEASE

May 21, 2020

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**Xander Resources Enters Definitive Agreement to Purchase  
the 'Blue Ribbon' Property in the Fenelon Gold Camp**

**Xander Resources Inc.** (TSXV: XND) ("**Xander**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement to purchase the Blue Ribbon Property (the "**Property**") which is located about 11km south-west of the Fenelon Mine Project of Wallbridge Mining Company Limited ("**Wallbridge**"). The Property is contiguous with Probe Metals, Midland Exploration and Great Thunder Gold properties.

**The Property**

The Property is made up of 34 claims which cover approximately 1,885.25 hectares (18.88km<sup>2</sup>). Access to the Property is by road 810, off Highway 109, and thereafter by a series of logging roads. The northern portion of the Property overlies the Brouillian-Fenelon Group of rocks, which is comprised of felsic to mafic volcanics and sediments and is located in the northernmost greenstone segment of the Abitibi Sub-province, a region which is underexposed and underexplored. The southern part of the Property overlies the northern edge of the Brouillian Intrusive complex. The intrusive/volcanic contact is coincident with the west-northwest trending Bapst Fault. The Bapst Fault trends NW-SE through the Property and is characterized by brecciated and sheared dacite, often with disseminated pyrite.

There are many gold and base metal occurrences within the Brouillian-Fenelon Volcanics on the south side of the Brouillian Intrusive Complex, including the former Selbaie Mine. The eastward extension of the Lower Detour Deformation Zone/the Grasset Deformation Zone is located just to the north of the Property. The Bapst Fault, which extends the length of the Property, may be a splay or bifurcation of the Grasset/Lower Detour Deformation zone.

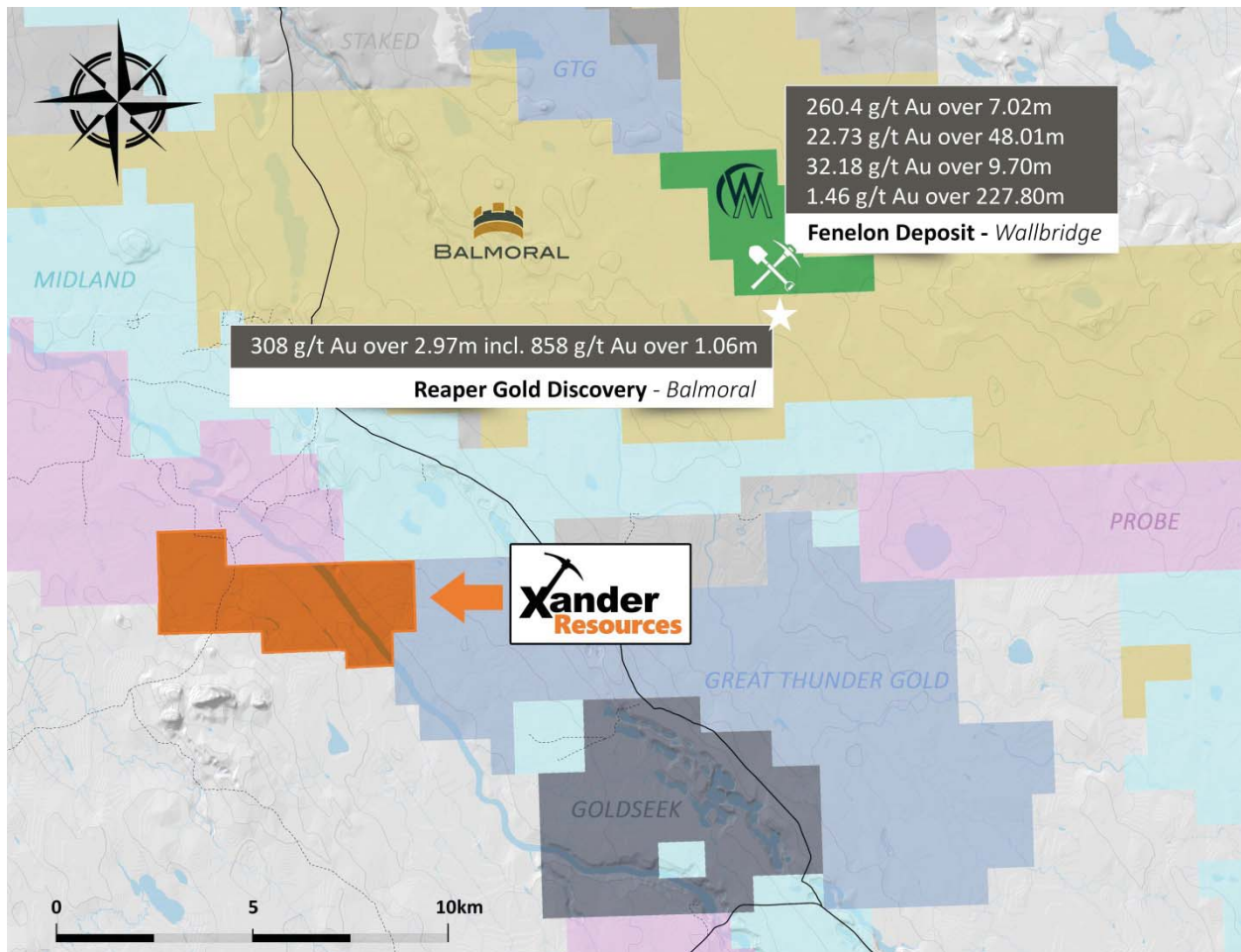
**Regional Potential**

The Fenelon Gold Camp has sparked great exploration interest, due to the success of Wallbridge's exploration results reported in their news releases, dated December 3, 2019 and January 28, 2020 of 22.73 g/t gold over 48.01 meters and 43.47 g/t gold over 19.00 meters. A 70,000 – 80,000 meter drilling program is underway on the Wallbridge property and is expected to continue through the remainder 2020. For more information, see Wallbridge's news release dated May 19, 2020 filed on SEDAR.

The Lower Detour Deformation is one of several regional deformation zones along which a number of gold zones have been identified. These include the 58N/75 zone of Detour Gold, and intersections of 5.3 g/t Au over 3.4 meters and 17.5 g/t Au over 1 meter from the Probe Metals property and referenced in their news release, dated August 24, 2016.

The fortuitous combination of the major Bapst Fault, the intrusive/volcanic contact and the unexplored

Broullian–Fenelon volcanic/sedimentary package all within the Property boundary bode well for the discovery potential of the Property.



### Historical Work on the Property

Due to the depth of overburden overlying the volcanics, there has been no recorded sub-surface exploration on the Property except for four 1990 drill holes of Corona Corporation, which targeted the Bapst Fault (GM 50733). There has been a number of limited area ground Electromagnetic and Magnetometer surveys which touched the present Property or were rarely completely within it. In 1969, on the south segment of the Property, within the Broullian Intrusive Complex, a government geologist located an old trench which had exposed a 100 foot-wide zone of quartz-ankerite veins in sheared diorite. The shear zone carried small amounts of pyrite and chalcopyrite and a few specks of native gold in quartz veins. No assays were given. (Remick, J.H., 1969 RP 564(A) p. 20).

### Purchase Terms

Pursuant to a letter agreement dated May 15, 2020 (the “**Agreement**”), the Company has agreed to acquire a 100% interest in the 34 claims which comprise the Property from an arm’s length vendor in exchange for:

- 200,000 common shares in the capital of the Company issuable on or before the Closing Date (as

defined below);

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The completion of the Property purchase is to occur on the fifth date following the receipt by the Company of TSX Venture Exchange (“**TSXV**”) approval of the Agreement, but in any event not later than May 29, 2020 (the “**Closing Date**”), and is subject to the Company’s satisfactory due diligence of the Property, ratification of the terms of the Agreement by the board of directors of the Company, and the acceptance of the Agreement by the TSXV on or before the Closing Date, which conditions may be waived by the Company at any time.

Rodney Ireland, the Chief Executive Officer of the Company, comments, *“I am excited with recent developments in the Fenelon Gold Camp, which along with historical data, provide a positive basis for an exploration program for Xander.”*

#### **Qualified Person**

Terrence Coyle, P.Geo. (OGQ #2079), an independent Qualified Person (“**QP**”) as such term is defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the geological information reported in this news release.

The QP has not completed sufficient work to verify the historic information on the Property, particularly in regards to historical exploration, neighbouring properties, and government geological work. The information provides an indication of the exploration potential of the Property, but may not be representative of expected results.

Website: [xanderresources.ca](http://xanderresources.ca)

On behalf of the Board of Directors,

*“Rodney Ireland”*

Rodney Ireland, Chief Executive Officer

Tel: (226) 257-8994

Email: [rodney@xanderresources.ca](mailto:rodney@xanderresources.ca)

*Neither 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 release.*

#### **Cautionary Statement Regarding Forward-Looking Statements**

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections or

statements regarding future plans, expectations and developments. Words such as “expects”, “hopes”, “intends”, “plans”, “may”, “could”, “potential”, “should”, “anticipates”, “likely”, “believes” and words of similar import tend to identify forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding: (i) the Property and its respective exploration potential; (ii) the Wallbridge property drilling program; (iii) any geologic analogies between the Property and the Wallbridge property or the Probe Metals property; and (iv) the completion of the Property purchase by the Company, including the TSXV’s approval thereof. All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation: (i) that the Company may not be able to complete the Property purchase or obtain TSXV approval of the Agreement; (ii) commodity price fluctuations; (iii) the state of the capital markets; and (iv) other risks and uncertainties identified under the heading “Risk Factors” in the Company’s continuous disclosure documents filed on SEDAR. Investors are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. The Company’s forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.