

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 Change

April 24, 2019.

Item 3. News Release

News Release dated April 24, 2019 was disseminated via Stockwatch and Market News and filed on SEDAR on April 24, 2019.

Item 4. Summary of Material Change

The Company has completed its initial public offering for gross proceeds of \$300,000 and the shares of the Company will commence trading on Canadian Securities Exchange on April 25, 2019.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has completed its initial public offering pursuant to a Prospectus dated February 13, 2019 (the “**Prospectus**”) filed with the British Columbia, Alberta and Ontario Securities Commissions. Effective at the opening of the market on April 25, 2019 the Company’s common shares (the “**Shares**”) will commence trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “KMI”.

Pursuant to the Prospectus, the Company issued 3,000,000 Shares at a price of \$0.10 per Share for gross proceeds of \$300,000. Mackie Research Capital Corporation acted as agent for the offering under the agency agreement dated February 13, 2019. As compensation for acting as agent, the Company paid a cash commission of \$24,000 representing 8% of the gross proceeds, a corporate finance fee, and issued options to purchase up to 240,000 Shares of the Company at a price of \$0.10 per Share exercisable until April 25, 2021.

Proceeds of the offering will be used for general working capital and to complete the phase I work program on the Company’s Black Duck Property.

The Company also granted stock options to officers and directors of the Company to purchase up to 1,000,000 Shares at a price of \$0.10 per Share, exercisable until April 23, 2024.

For further information regarding the Company, the offering, and the Company's management team, see the Prospectus filed with the Company's disclosure documents on SEDAR at www.sedar.com

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

None.

Item 8. Executive Officers

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

Michael Sadhra, Chief Executive Officer and director
Telephone: 604 646-1553

Item 9. Date of Report

DATED at Vancouver, BC, this 24th day of April, 2019.