

Form 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL”.

Item 1. Name and Address of Company

Caelan Capital Inc. (the “Company”)
Suite 2150 – 555 West Hastings Street,
Vancouver, B.C.,
V6B 4N6

Item 2. Date of Material Change

July 20, 2020

Item 3. News Release

The news release was disseminated through CSE, BC Securities Commission, Alberta Securities Commission, Ontario Securities Commission, Stockwatch, and Market News.

Item 4. Summary of Material Change

Caelan Capital Inc. (“Caelan” or the “Company”) (CSE: CDN; AXVEF:US; Frankfurt: A117RU) is pleased to update shareholders on its 7.90% interest in Noram Ventures Inc. (“Noram”) and their plans for a Q3-Q4 2020 drill campaign and a Preliminary Economic Assessment on its Zeus lithium claystone property, a review of recent developments in central Nevada is warranted. Noram’s Zeus lithium claystone deposit has, at a base case 900 ppm lithium cut-off, has 124 million tonnes at 1136 ppm lithium as indicated resources, and 77 million tonnes lithium at 1045 ppm lithium as inferred resources (0.75 and 0.43 million tonnes lithium carbonate equivalent – “LCE” , respectively; Figure 1). There are over two square kilometers of fertile ground yet to be drill-tested on the Zeus property.

Item 5. Full Description of Material Change

Caelan Capital Inc. (“Caelan” or the “Company”) (CSE: CDN; AXVEF:US; Frankfurt: A117RU) is pleased to update shareholders on its 7.90% interest in Noram Ventures Inc. (“Noram”) and their plans for a Q3-Q4 2020 drill campaign and a Preliminary Economic Assessment on its Zeus lithium claystone property, a review of recent developments in central Nevada is warranted. Noram’s Zeus lithium claystone deposit has, at a base case 900 ppm lithium cut-off, has 124 million tonnes at 1136 ppm lithium as indicated resources, and 77 million tonnes lithium at 1045 ppm lithium as inferred resources (0.75 and 0.43 million tonnes

lithium carbonate equivalent – “LCE” , respectively; Figure 1). There are over two square kilometers of fertile ground yet to be drill-tested on the Zeus property.

Over the last 3 years, there has been increasing interest in lithium claystone deposits in Clayton Valley, Nevada, near Albemarle’s Silver Peak lithium brine operations which remains North America’s only lithium producer at present. Along with Noram’s Zeus deposit, Cypress Development (CYP-X) has the Dean lithium claystone deposit adjacent and to the southwest, and American Lithium (LI-X) has the TLC deposit located ~40 km to the north-northeast from Zeus (Fig. 1).

Cypress Development recently completed a full Prefeasibility Study (PFS) with favorable economics for its claystone deposit next door to Zeus (see Cypress press release May 19, 2020). Both Cypress’ Dean deposit and Noram’s Zeus deposit are within the same Esmeralda Formation lithium claystones that have been demonstrated to be non-refractory, meaning that lithium is liberated to solution from the clays within using a low pH solution.

Note that mineralization hosted on adjacent and/or nearby properties and operations is not necessarily indicative of mineralization hosted on the Company’s property.

The other major lithium claystone deposit in the vicinity is American Lithium’s TLC deposit. Also located in Esmeralda Formation (or equivalent) play lake sediments, the TLC deposit is at surface or under a thin veneer of alluvial sediments. On 2020-05-21, American Lithium announced the maiden resource estimate of 5.37 million tonnes of LCE in Measured and Indicated Resource categories, and 1.76 million tonnes LCE in the Inferred Resource category. American Lithium has initiated metallurgical studies on their claystone material, and as for Zeus and Dean, their clay minerals are non-refractory and treatable in low pH solutions. The company is currently exploring novel techniques for lithium processing and is aiming to produce an early economic study in 2020.

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C. Tucker Barrie, President and CEO of Noram Ventures Inc., comments: “continued exploration and development of large lithium claystone deposits reveals that lithium is recoverable in low pH solutions, as shown by Cypress Development’s Pre-Feasibility Study; and by the successful pilot plant testing by Ioneer Ltd. and Lithium Americas for their respective Nevada claystone projects. The demand for lithium is growing significantly due to the rapid expansion of the electric vehicle market. Furthermore, the United States government is proactive in promoting and developing critical metals within the USA, including lithium. This means that there is strong support for developing projects like Zeus which is on Bureau of Land Management ground in Nevada, one of the most favorable jurisdictions for mining globally.”

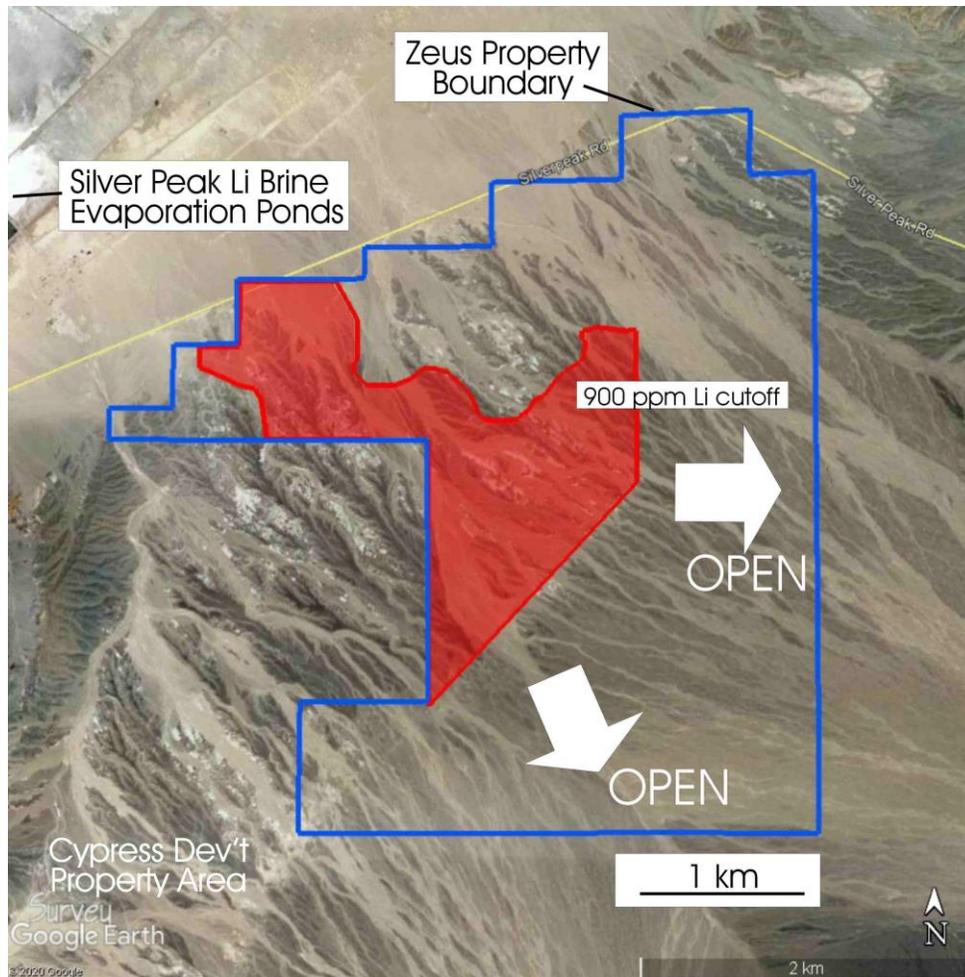


Figure 1. Zeus lithium deposit, Clayton Valley, Nevada, outlined by 900 ppm cut-off boundary. Albemarle's Silver Peak lithium brine ponds are seen to the northwest, and neighbor Cypress Development's Dean Lithium claystone deposit, also within the playa lake sediments of the Esmeralda Formation, are located to the southwest. American Lithium's TLC lithium claystone deposit is located ~40 km to the NNE. The Zeus lithium claystone deposit is present at the surface or under a thin alluvium veneer, and has a strip ratio of 0.1:1. The deposit is thicker and has higher grades to the south and east, and is open in this direction. There is a probable fault on the southeast side that currently bounds these resources; however there is evidence from earlier drilling that the lithium rich claystones continue on the other side of this fault. To the south, similar faults that cut the Esmeralda Formation lithium claystones have displacements of meters only. There is >2 km² of area to the south and east available for future drill testing.

The technical information contained in this news release has been reviewed and approved by C. Tucker Barrie, Ph.D., P. Geo., who is a Qualified Person with respect to Noram's Clayton Valley Lithium Project as defined under National Instrument 43-101.

The Company also announces that it has agreed with certain directors, officers and consultants of the Company to cancel all 517,500 incentive stock options previously granted in 2017 and 2018, and held by such directors, officers, and consultants.

The Company also accepts the resignation of Mr. Arthur Brown from the Board of Directors and as CEO and President. The Company would like to thank Mr. Brown on his years of contributions and wishes him all the best in his future endeavors.

About Caelan Capital Inc.

Caelan Capital Inc. is a Vancouver-based junior resource company with projects in North America. Caelan is focused on the development of the following mineral properties:

The Quiron II Lithium Property consists of 2,421 hectares of prospective lithium exploration in the Pocitos Salar, Province of Salta, Argentina. The Property is located approximately 12 km northeast from the Liberty One Lithium Corp and 19 km from Pure Energy Minerals Ltd.'s Pocitos Prospects.

The Rainbow Canyon Gold Property consists of 417 hectares of prospective gold exploration in the Olinghouse mining district, in the Washoe County Nevada.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Sandy MacDougall, President & C.E.O.
Phone: (604) 662-7902

Item 9. Date of Report

Dated at Vancouver this 21st day of July, 2020.

By: Caelan Capital Inc.

"Sandy MacDougall"

Sandy MacDougall, President & C.E.O.