

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Lodge Resources Inc. (“**Lodge**” or the “**Company**”)
Suite 1510, 789 West Pender Street
Vancouver, BC
V6C 1H2

Item 2. Date of Material Change

December 30, 2019.

Item 3. News Release

News Release dated December 30, 2019 was disseminated via The Newswire and filed on SEDAR on December 30, 2019.

Item 4. Summary of Material Change

Lodge Resources Announces Closing of Flow-Through Share Private Placement

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its previously announced non-brokered private placement of 250,000 flow-through common shares of the Company (the “FT Shares”) at \$0.40 per FT Share for gross proceeds of \$100,000 (the “Offering”).

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on May 1, 2020.

The proceeds from the Offering will be used to fund the exploration on the Company's Comstock Property, located in the Nicola Mining District, British Columbia.

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:

Howard Milne, CEO
Telephone: (604) 377-8994

Item 9. Date of Report

January 2, 2020