

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Musk Metals Corp. (formerly Gold Plus Mining Inc.) (the "Company")  
2905 - 700 W Georgia Street  
Vancouver, BC, V7Y 1C6

**Item 2 Date of Material Change**

October 22, 2021

**Item 3 News Release**

The news release was disseminated through Executive Business Services and Stockwatch.

**Item 4 Summary of Material Change**

On October 22, 2021, the Company announced it had entered into a letter of intent dated October 22, 2021 (the "**LOI**") with Jinhua Capital Corporation ("**Jinhua**"), pursuant to which Musk has agreed to grant an option (the "**Option**") for Jinhua to earn up to a 100% interest in and to the 58 mineral claims that constitute the Pluto Gold and Base Metals Property, located in the Dolomieu and Daubree Townships of Quebec (the "**Pluto Property**") in accordance with the terms and conditions as described in the LOI (the "**Transaction**"). The Option may be subject to regulatory approval.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See attached News Release

*5.2 Disclosure for Restructuring Transactions*

N/A

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

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Nader Vatanchi, CEO and Director, (604) 717-6605

**Item 9 Date of Report**

November 4, 2021



FOR IMMEDIATE RELEASE

**MUSK METALS OPTIONS PLUTO GOLD PROPERTY TO FOCUS ON LITHIUM PROJECTS**

**OCTOBER 22<sup>nd</sup>, 2021, VANCOUVER, BC – MUSK METALS CORP. (“MUSK METALS” OR THE “COMPANY”)** (CSE: MUSK) (OTC: EMSKF) (FSE: 1I30) is pleased to announce it has entered into a letter of intent dated October 22, 2021 (the “**LOI**”) with Jinhua Capital Corporation (“**Jinhua**”), a capital pool company (“**CPC**”) as defined under Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSX Venture Exchange (the “**Exchange**”), and listed on the NEX under the symbol “JCH.H”, pursuant to which Musk has agreed to grant an option (the “**Option**”) for Jinhua to earn up to a 100% interest in and to the 58 mineral claims that constitute the Pluto Gold and Base Metals Property, located in the Dolomieu and Daubree Townships of Quebec (the “**Pluto Property**”) in accordance with the terms and conditions as described in the LOI (the “**Transaction**”). The Option may be subject to regulatory approval.

**Musk Metals CEO and Director, Nader Vatanchi states,** *“Musk Metals is focused on advancing exploration on its portfolio of highly prospective lithium projects. Optioning the Pluto Gold and Base Metals property to Jinhua, I feel will allow Musk to unlock the value from Pluto, not being reflected in its current market cap and stock price, while providing Musk with additional funding to further explore its lithium projects.”* **Mr. Vatanchi continues,** *“Recent surveys and sampling at Musk’s Elon Lithium property have revealed two new high-priority lithium targets corresponding to magnetic anomalies that will be further explored.”*

**Summary of the Transaction**

Jinhua may exercise the Option by acquiring an initial 80% interest in and to the Pluto Property by:

- paying \$116,055 in cash, common shares of Jinhua (each, a “**Jinhua Share**”), or combination thereof, at the sole election of Company on the closing date of the Transaction (the “**Closing Date**”); and
- paying an additional \$116,056 in cash, Jinhua Shares, or combination thereof, at the sole election of the Company on or before the date that is 18 months from the Closing Date.

Upon satisfaction of the payments set out above, the first stage of the Option will be deemed to be exercised and Jinhua will earn an 80% interest in and to the Pluto Property. Any Jinhua Shares issued in connection with the Option will be issued at the price of the Private Placement Financing (as defined below), or as otherwise required by the Exchange. All Jinhua Shares issued to Musk Metals will be subject to a restricted period of four months and one day.

Jinhua may exercise the Option to acquire the remaining 20% interest in and to the Pluto Property by:

- incurring at least \$250,000 in qualified exploration and development expenditures on the Pluto Property on or before the fourth anniversary of the execution of the Definitive Agreement; and

- incurring at least an additional \$500,000 (\$750,000 in the aggregate) in qualified exploration and development expenditures on the Pluto Property on or before the fifth anniversary of the execution of the Definitive Agreement.

Upon satisfaction of incurring the expenditures set out above, the second stage of the Option will be deemed to be exercised and Jinhua will acquire an additional 20% (100% in the aggregate) interest in and to the Pluto Property.

If Jinhua exercises the first stage of the Option and earns an 80% interest in the Pluto Property but informs Musk Metals in writing that it will not seek to earn an additional 20% interest in the Pluto Property or does not satisfy the property expenditure requirements on or before the deadlines set out above, then a deemed joint venture with respect to the Pluto Property will be formed which will be governed in accordance with the material terms set out in the letter of intent and incorporated into a definitive joint venture agreement.

The precise terms and conditions of the Transaction will be contained in the Definitive Agreement to be negotiated and entered into by the parties. The parties anticipate they will sign the Definitive Agreement on or before November 30, 2021, and close the Qualifying Transaction and grant the Option on or before December 31, 2021 (the “**Closing Date**”).

The grant of the Option is subject to the satisfaction of standard closing conditions, including but not limited to: Jinhua’s ability to raising gross proceeds of not less than \$400,000 in a private placement equity financing, or such other amount as required by the Exchange; and receipt of all requisite consents, waivers and approvals for the Transaction, including any regulatory approvals if required.

#### **Additional Information**

All information contained in this news release with respect to the Company and Jinhua was supplied, for inclusion herein, by the respective parties and each party and its directors and officers have relied on the other party for any information concerning the other party.

#### **About Musk Metals Corp.**

Musk Metals is a publicly traded exploration company focused on the development of highly prospective, discovery-stage mineral properties located in some of Canada’s top mining jurisdictions. The growing portfolio of mineral properties exhibit favorable geological characteristics in underexplored areas within the prolific “Electric Avenue” pegmatite field of northwestern Ontario, the “Abitibi Lithium Camp” of southwestern Quebec, the “Golden Triangle” district of British Columbia, the Mineral Rich “Red Lake” mining camp of Northwestern Ontario and the “Chapais-Chibougamau” mining camp, the second largest mining camp in Quebec, Canada.

Make sure to follow the Company on [Twitter](#), [Instagram](#) and [Facebook](#) as well as subscribe for Company updates at <http://www.muskmetsals.ca/>

#### **ON BEHALF OF THE BOARD**



CEO & Director

**For more information on Musk Metals, please contact:**

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Website: [www.muskmetals.ca](http://www.muskmetals.ca)

Corporate Address: 2905 – 700 West Georgia Street, Vancouver, BC, V7Y 1C6

## **FORWARD-LOOKING STATEMENTS**

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the intended use of proceeds of the Offering and other matters regarding the business plans of the Company. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including that the Company may use the proceeds of the Offering for purposes other than those disclosed in this news release; adverse market conditions; and other factors beyond the control of the Company. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.