

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

November 4, 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: AA; OTC/PINK: AXVEF; Frankfurt: A117RU) is pleased to announce that effective at the open of trading on November 4, 2020, the consolidated shares of the Company will commence trading on the Canadian Securities Exchange on the basis of 1 (one) new, post-consolidated share for every 2 (two) old, pre-consolidated shares. The Company will also be undergoing a name change to CDN Maverick Capital Corp. and will remain trading under their current stock symbol of “**CDN**”.

Item 5. Full Description of Material Change

Caelan Capital Inc. (“Caelan” or the “Company”) (CSE: AA; OTC/PINK: AXVEF; Frankfurt: A117RU) is pleased to announce that effective at the open of trading on November 4, 2020, the consolidated shares of the Company will commence trading on the Canadian Securities Exchange on the basis of 1 (one) new, post-consolidated share for every 2 (two) old, pre-consolidated shares. The Company will also be undergoing a name change to CDN Maverick Capital Corp. and will remain trading under their current stock symbol of “**CDN**”.

As at November 2, 2020, the Company has 14,742,450 common shares issued and outstanding. Post-Consolidation, the Company will have approximately 7,371,225 shares issued and outstanding. An exact number is unavailable due to the rounding down of fractioned shares. The Company’s new CUSIP number is

12510R108 and the new ISIN number is CA12510R1082. Shareholder approval was received for this consolidation at the Company's most recent Annual General and Special meeting held on August 26, 2020. A letter of transmittal will be mailed out to shareholders.

All shareholders with physical certificates in hand will be required to send their respective certificates representing the pre-consolidated common shares to the Company's transfer agent, TSX Trust Company ("TSX Trust"), at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1 (by phone: 1-866-361-0152 ext.205 or by email: TMXEInvestorServices@tmx.com). All shareholders who submit their pre-consolidated share certificate(s) to TSX Trust will receive in return a new, post-consolidated share certificate(s).

About Caelan Capital Inc.

Caelan Capital Inc. is a Vancouver-based junior resource company with a diverse portfolio of projects and investments in North and South America. Caelan is focused on the development of the following interests:

The Ranger Lake Gold Project consists of 1,107 hectares of prospective gold exploration in southern Quebec, Canada.

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, Chairman & Director
Phone: (604) 662-7902

Item 9. Date of Report

Dated at Vancouver this 3rd day of October, 2020.

By: Caelan Capital Inc.

"Sandy MacDougall"

Sandy MacDougall, Chairman & Director