

FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Blast Resources Inc.
380 - 580 Hornby Street
Vancouver, BC V6C 3B6

2. DATE OF MATERIAL CHANGE

February 28, 2025

3. NEWS RELEASE

News release dated February 28, 2025 was disseminated via Stockwatch

4. SUMMARY OF MATERIAL CHANGE

Blast Resources Closes Fully-Subscribed LIFE Offering

5. FULL DESCRIPTION OF MATERIAL CHANGE

Blast Resources Inc. (“**Blast**” or the “**Company**”) (CSE: BLST) closed a non-brokered private placement LIFE offering (the “**Offering**”) by issuing 4,500,000 units (each a “**Unit**”) at a price of \$0.15 per Unit for aggregate gross proceeds of \$675,000.

Each Unit consists of one common share and one-half of one transferrable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.25 per common share until February 28, 2027, subject to acceleration.

The Warrants are subject to an acceleration right held by the Company, such that if the closing price of the Company’s shares is at or exceeds \$0.35 for a period of 10 consecutive trading days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants and any Warrants that remain unexercised will expire.

In connection with the Offering, the Company paid cash finder’s fees of \$67,500 to an eligible arm’s length finder.

The proceeds raised from the Offering are expected to be used for exploration expenditures on the Company’s Wales Lake Project and working capital and general corporate purposes including marketing and investor relations services.

The Units were issued pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”). Pursuant to NI 45-106, the securities forming part of the Units issued to Canadian resident subscribers under the Offering are not subject to resale restrictions.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Gary Claytens, CEO
Telephone: (778) 688-1799

9. **DATE OF REPORT**

March 10, 2025