

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

**1. Name and Address of Company**

Mineworx Technologies Ltd. (“**Mineworx**” or the “**Corporation**”)  
101 Lafleur Drive  
St. Albert, Alberta T8N 7M8

**2. Date of Material Change**

May 18, 2022

**3. News Release**

A press release was disseminated on May 19, 2022 via Globe Newswire.

**4. Summary of Material Change**

The Corporation completed the sale of its Spanish subsidiary, Magnetitas del Cehegín, S.L., which company is the direct owner of Mineworx’s Cehegin Iron Ore Asset, to Iron Bull Mining Inc., for a purchase price of \$20,000,000.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Corporation has completed the sale of its Spanish subsidiary, Magnetitas del Cehegín, S.L. (“**MDC**”), which company is the direct owner of Mineworx’s Cehegin Iron Ore Asset, to Iron Bull Mining Inc. (“**Iron Bull**”), for a purchase price of \$20,000,000 (the “**Transaction**”). The Transaction is an arm’s length transaction.

Pursuant to the Transaction, the purchase price in the amount of \$20,000,000 was paid by the issuance of 20,000,000 common shares in the capital of Iron Bull (the “**Iron Bull Shares**”) at a deemed price of \$1.00 per share. The Corporation will provide additional details on the planned distribution of the Iron Bull Shares to Mineworx shareholders when the timeline regarding the Iron Bull proposed liquidity event is finalized.

**5.2 Disclosure for Restructuring Transactions**

Not Applicable

**6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Executive Officer**

The name and business number of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Greg Pendura, President and CEO  
780-800-0726  
[greg@mineworx.net](mailto:greg@mineworx.net)

**9. Date of Report**

May 19, 2022