

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Great Northern Energy Metals Inc. (the “**Company**”)
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2. Date of Material Change

January 23, 2025, and January 24, 2025

Item 3. News Release

A news release announcing the material changes described herein was disseminated and concurrently filed on SEDAR+

Item 4. Summary of Material Change

On January 23, 2025, the Company completed its initial public offering of 8,000,000 common shares in the capital of the Company (each, a “**Share**”) at a price of \$0.10 per Share for aggregate gross proceeds of \$800,000 (the “**Offering**”).

On January 24, 2025, the Shares commenced trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “GNEM”.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company completed the Offering pursuant to its prospectus dated November 21, 2024 (the “**Prospectus**”) filed with the securities commissions in the Provinces of British Columbia, Alberta, and Ontario. Effective at the opening of the market on January 24, 2025, the Shares commenced trading on the CSE under the symbol “GNEM”.

The Offering consisted of the sale of 8,000,000 Shares at a price of \$0.10 per Share, for aggregate gross proceeds of \$800,000. Haywood Securities Inc. (the “**Agent**”) acted as the agent for the Offering. In connection with the Offering, the Company paid the Agent (i) a cash commission of \$80,000; and (ii) a corporate finance fee of \$50,000, plus applicable taxes.

The Company intends to use the proceeds from the Offering to further the Company’s objectives as disclosed in the Prospectus, which is available under the Company’s SEDAR+ profile at www.sedarplus.ca

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

David Mitchell
Chief Executive Officer and Director
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Item 9. Date of Report

January 24, 2025