

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

EV Minerals Corporation
100 King Street West, Suite 5600
P.O. Box 270
Toronto, ON M5X 1C9

2. **Date of Material Change**

May 29, 2023

3. **News Release**

A press release disclosing the material change was released on May 29, 2023, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On May 29, 2023, the Company closed the second and final tranche of a non-brokered private placement offering. As part of the second tranche, EV Minerals issued 1,950,000 common shares (each, a "**Common Share**") in the capital of the Company (the "**Offering**") for gross proceeds of \$195,000.

5. **Full Description of Material Change**

Pursuant to the Offering, the Company issued 1,950,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$195,000. Net proceeds of the Offering will be used for exploration of the Company's EV Nickel project in Saguenay, Quebec and for general working capital purposes.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

In addition, the Company settled an aggregate of \$93,340 of indebtedness owed to arm's length and non-arm's length creditors through the issuance of an aggregate of 933,400 Common Shares of the Company at a deemed price of \$0.10 per Common Share (the "**Debt Settlement**").

All Common Shares issued are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

(a) a description of the transaction and its material terms:

In connection with the Debt Settlement, 533,400 Common Shares were issued to an insider (the "**Insider**") of the Company.

(b) the purpose and business reasons for the transaction:

The Company wished to complete the Debt Settlement in order to improve its financial position and reduce its accrued liabilities.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Debt Settlement will improve the Company's financial position and reduce its accrued liabilities.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Debt Settlement, Miles Nagamatsu, an officer of the Company, acquired 533,400 Common Shares in the capital of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (I) for which there would be a material change in that percentage:

Pursuant to the Debt Settlement, Miles Nagamatsu, an officer of the Company, acquired 533,400 Common Shares. Prior to the completion of the Debt Settlement, Mr. Nagamatsu owned or controlled 1,950,198 Common Shares, representing approximately 2.52% of the Company's issued and outstanding Common Shares on a non-diluted basis. Upon completion of the Debt Settlement, Mr. Nagamatsu will beneficially own or control 2,483,598 Common Shares of the Company, representing approximately 3.22% of the Company's issued and outstanding Common Shares on a non-diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on May 29, 2023, approving the Debt Settlement. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than a debt settlement agreement, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Debt Settlement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Debt Settlement.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. A material change report will be filed not less than 21 days before the closing date of the Debt Settlement, which the Company deems reasonable.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Nicholas Konkin, President, at 416-342-1807 ext 305.

9. Date of Report

This report is dated at Toronto, this 5th day of June, 2023.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if

circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.