

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

1. Name and Address of Company

EV Minerals Corporation (the "**Company**")
100 King Street West, Suite 5600
P.O. Box 270
Toronto, ON M5X 1C9

2. Date of Material Change

July 21, 2023

3. News Release

A press release disclosing the material change was released on July 21, 2023, through the facilities of Newsfile Corp.

4. Summary of Material Change

On July 21, 2023, the Company closed the first tranche of a non-brokered private placement offering. As part of the first tranche, the Company issued 1,470,600 flow-through units ("**FT Unit**") at a price of \$0.17 per FT Unit for gross proceeds of \$250,000 (the "**Offering**").

5. Full Description of Material Change

Pursuant to the Offering, the Company issued 1,470,600 FT Units for gross proceeds of \$250,000. Each FT Unit was comprised of one common share in the capital of the Company, issued on a flow-through basis ("**FT Share**") and one half of one common share purchase warrant, issued on a non-flow-through basis (each whole warrant, a "**FT Warrant**"). Each FT Warrant entitles the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.25 per Common Share for a period of two (2) years from date of issuance. The FT Shares qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit.

In connection with the first tranche of the Offering, the Company paid certain eligible persons (the "**Finders**") a cash commission in total of \$17,500.14 and issued a total of 102,942 non-transferable broker warrants ("**Broker Warrants**"). Each Broker Warrant entitles the holder to purchase one Common Share for a period of two years from the closing of the Offering at a price of \$0.17 per Common Share.

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. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

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 28th day of July, 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. Forwardlooking 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.