

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**

August 16, 2023

3. **News Release**

A press release disclosing the material change was released on August 16, 2023, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On August 16, 2023, the Company closed the second tranche of a non-brokered private placement offering. As part of the second tranche, the Company issued 270,000 flow-through units ("**FT Unit**") at a price of \$0.17 per FT Unit for gross proceeds of \$45,900 (the "**Offering**").

5. **Full Description of Material Change**

Pursuant to the Offering, the Company issued 270,000 FT Units for gross proceeds of \$45,900. 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.

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).

A portion of the Offering constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as an insider of the Company acquired 150,000 FT Units under the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

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

The Offering constituted a "related party transaction" as such term is defined by MI 61-101 as an insider of the Company (the "**Insider**"), subscribed for an aggregate of 150,000

FT Units pursuant to the Offering.

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

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).

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

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).

(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 Offering, the following FT Units were issued to the Insider of the Company.

Name	Position	Number of FT Units	Aggregate Price
Rob Montemarano	Director	150,000	\$25,500

(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:

Prior to the completion of the Offering, Mr. Montemarano held, directly or indirectly an aggregate of 4,000,000 Common Shares and 500,000 stock options. Upon closing of the Offering, Mr. Montemarano holds an aggregate of 4,150,000 Common Shares, 75,000 Warrants and 500,000 stock options representing approximately 5.26% of the issued and outstanding Common Shares on an undiluted basis. In the event that Mr. Montemarano exercises his warrants and stock options, he would hold an aggregate of 4,725,000 Common Shares, or approximately 5.94% of the issued and outstanding Common Shares of the Company, on a partially 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 July 12, 2023 approving the Offering. No special committee was established in connection with the Offering, 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 subscription agreements for the FT Units, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. 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 Offering.

(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 the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

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 24th day of August, 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.