

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**

December 20, 2023

3. **News Release**

A press release disclosing the material change was released on December 20, 2023, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On December 20, 2023, the Company closed a non-brokered private placement offering through the issuance of 3,190,000 units (each, a "**Unit**") at a price of \$0.10 per Unit for aggregate gross proceeds of \$319,000 (the "**Offering**").

5. **Full Description of Material Change**

Pursuant to the Offering, the Company issued 3,190,000 Units for gross proceeds of \$319,000.

Each Unit was comprised of one common share (each, a "**Share**"), and one common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.12 per Common Share for a period of twelve (12) months from date of issuance.

In connection with the Offering, the Company paid certain eligible finders an aggregate of \$1,500 and issued an aggregate of 15,000 finder's warrants (each, a "**Finder's Warrant**") to such finders. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.10 per Common Share until the date that is twelve (12) months from the date of issuance.

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 Units will be used for continued exploration of the Company's Nickel-Copper-Cobalt property located in Quebec, as well as for general working capital purposes.

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 500,000 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 500,000

Units pursuant to the Offering.

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

The gross proceeds from the sale of the Units will be used for continued exploration of the Company's Nickel-Copper-Cobalt property located in Quebec, as well as for general working capital purposes.

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

The gross proceeds from the sale of the Units will be used for continued exploration of the Company's Nickel-Copper-Cobalt property located in Quebec, as well as for general working capital purposes.

(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 Units were issued to the Insider of the Company.

Name	Position	Number of Units	Aggregate Price
Rob Montemarano	Director	500,000	\$50,000

(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 4,177,000 Common Shares, 500,000 stock options, and 75,000 warrants. Upon closing of the Offering, Mr. Montemarano holds an aggregate of 4,677,000 Common Shares, 575,000 Warrants and 500,000 stock options representing approximately 5.42% 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 5,752,000 Common Shares, or approximately 6.58% 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 December 20, 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 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 8th day of January, 2024.

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.