

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

**Item 1 Name and Address of Company**

Musk Metals Corp. (the “Company”)  
2905 - 700 W Georgia Street  
Vancouver, BC, V7Y IC6

**Item 2 Date of Material Change**

December 4, 2024

**Item 3 News Release**

The news release was disseminated through Newswire.

**Item 4 Summary of Material Change**

On December 4, 2024 the Company announced it completed its initial outcrop sampling program on its 100% owned Fafnir Lake Uranium and Molybdenum Property, located in the Upper Laurentides region of Quebec. The Company carried out detailed outcrop sampling in an area roughly 4 km by 1 km encompassing both the Fafnir Lake and Huillier Lake showings which are nearly 3 km apart.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See the attached News Release

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Mario Pezente, CEO and Director, (604) 717-6605

**Item 9 Date of Report**

December 12, 2024



**MUSK METALS COMPLETES EXPLORATION AT ITS FAFNIR LAKE URANIUM AND  
MOLYBDENUM PROPERTY IN QUEBEC**

**December 4, 2024, VANCOUVER, BC – Musk Metals Corp. (“Musk Metals” or the “Company”)** (CSE: MUSK) (OTC: EMSKF) (FSE: 1I30) is pleased to announce that it has completed its initial outcrop sampling program on its 100% owned Fafnir Lake Uranium and Molybdenum Property, located in the Upper Laurentides region of Quebec. The Company carried out detailed outcrop sampling in an area roughly 4 km by 1 km encompassing both the Fafnir Lake and Huillier Lake showings which are nearly 3 km apart.

Property geology consists of predominantly quartz-feldspar paragneisses intruded by multiple late stage coarse to mostly pegmatitic granite dykes that are sometimes of monzonite composition due to its variable quartz content. These whitish to pinkish pegmatites are of pluri-metric size and often tens of metres, and can become orange to reddish with increasing hematization. Intensities of alteration and deformation of paragneisses are generally enhanced with increasing number of intruded pegmatite dyke; in some areas, these paragneisses have low cohesion.

This exploration campaign allowed to better outline the area of interest at approximately 3 km to 500 to 700 metres wide, oriented north-south within the Fafnir Property. West and east of that zone of interest, the percentage and number of pegmatites are decreasing rapidly. Nearly 100 outcrops were mapped, including the Fafnir showing and most mineralized and reported outcrops within this area of interest. Unfortunately, the Huillier showing, identified and reported in 1968, may have not been sampled.

Although sulfides were not observed in most samples, few samples had sulfides up to 5% either in pegmatites and paragneisses. Black and dark minerals are often present in pegmatites and allanite, a Rare Earth Element, was positively observed. Metamict texture was also observed in some samples, indicating the possible presence of thorium and/or uranium.

41 rock samples were sent in Val-D’Or for critical element assays, including uranium, molybdenum and Rare Earth Elements.

The Fafnir Lake property consists of 36 claims covering 2,102 hectares (21 km<sup>2</sup>). The Property is approximately 75 km north of the town of Mont-Laurier and has good access through a network of secondary and lumber roads. The property is comprised of the Huillier Lake and Fafnir Lake showings.

The Fafnir Lake showing was discovered in 2006 and consists of an intensely altered pegmatite body where a grab sample yielded 0.16% uranium oxide (“U<sub>3</sub>O<sub>8</sub>”), 0.06% molybdenum (“Mo”), 0.06% lead (“Pb”), 0.15% zirconium (“Zr”), and 92 ppm niobium (“Nb”). Approximately 750 metres to the north-northwest, historical drill hole C-8 returned 0.19% U<sub>3</sub>O<sub>8</sub> over 3 metres.

Discovered in 1968 and never followed-up, the Huillier Lake showing is nearly 3 km north of the Fafnir Lake showing and consists of at least 5 light colored and parallel pegmatite dykes, striking almost due north and dipping 10 to 20 degrees to the east. A total of 3 historical holes drilled from the Huillier showing crosscut several 0.3 to 0.6 metre wide intervals that assayed 0.06 to 0.11% U<sub>3</sub>O<sub>8</sub>; no assays were available for Mo, Pb, Zr or Nb.

Musk Metals cautions that the geological information provided in this news release is of historical nature and mineralization may not be representative of mineralization on the Fafnir Lake property.

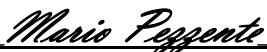
Benoit Moreau, P.Eng., a qualified person as defined by National Instrument 43-101, and vice-president of exploration for Musk Metals, is responsible for the technical information contained in this news release.

### **About Musk Metals Corp.**

Musk Metals is a publicly traded exploration company focused on the development of highly prospective, discovery-stage mineral properties located in some of Canada's top mining jurisdictions. The Company's properties are in the "Allison Lake Batholith" of Northwestern Ontario, and the "Chapais-Chibougamau", "Abitibi", "Upper Laurentides" and "James Bay" regions of Quebec.

Make sure to follow the Company on [Twitter](#), [Instagram](#) and [Facebook](#) as well as subscribe for Company updates at <http://www.muskmetals.ca/>

### **ON BEHALF OF THE BOARD**



CEO & Director

### **For more information on Musk Metals, please contact:**

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### **FORWARD-LOOKING STATEMENTS**

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the intended use of proceeds of the Offering and other matters regarding the business plans of the Company. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including that the Company may use the proceeds of the Offering for purposes other than those disclosed in this news release; adverse market conditions; and other factors beyond the control of the Company. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents or accuracy of this press release.