

## Form 51-102F3

### MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

**1111 Exploration Corp.**  
("ELVN" or the "Company")  
Suite 1100, 1111 Melville Street  
Vancouver, British Columbia V6E 3V6

**Item 2 Date of Material Change**

November 9, 2022

**Item 3 News Release**

News release was disseminated on November 9, 2022 via Stockwatch and Market News Publishing and filed on SEDAR.

**Item 4 Summary of Material Change**

ELVN closed the first tranche of its previously announced financing of a minimum of \$300,000 to a maximum of \$600,000 of non-flow through shares and \$125,000 of flow-through shares of the Company.

**Item 5.1 Full Description of Material Change**

The Company closed the first tranche of its previously announced financing of a minimum of \$300,000 to a maximum of \$600,000 of non-flow through shares (the "NFT Shares") and \$125,000 of flow-through shares (the "FT Shares") of the Company (the "Offering").

The first tranche comprised of 1,813,000 FT Shares at a price of \$0.08 each for a total of \$145,040 FT Shares, and 4,070,000 NFT Shares at a price of \$0.05 each for a total of \$203,500, resulting in aggregate gross proceeds raised of \$348,540. All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the issuance of the shares.

The Company paid a total of \$6,400 in finders' fees and 8,000 finder warrants associated with the Offering.

The gross proceeds from the sale of the FT Shares will be used to incur eligible Canadian Exploration Expenses ("CEE") at the Company's optioned Pinnacle Porphyry property in south-western B.C. The Company will renounce CEE effective on or before December 31, 2022. The proceeds raised from the non-flow-through component will also be used for exploration work and general working capital.

The participation of one officer in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and the policies of the CSE. The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 on the basis that, at the time the Offering was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the Offering, exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Dan Martino, CFO, Corporate Secretary, at 604 525-9409.

**Item 9 Date of Report**

November 9, 2022