

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

December 20, 2022

Item 3 News Release

News release was disseminated on December 22, 2022 via Stockwatch and Market News Publishing and filed on SEDAR.

Item 4 Summary of Material Change

ELVN closed the second and final 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 second and final 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 second tranche comprised of 1,960,800 NFT Shares at a price of \$0.05 each for gross proceeds of \$98,040.

Aggregate gross proceeds raised were \$446,580 (which includes the first tranche closing of FT Shares of \$145,040, and NFT Shares of \$203,500). Accordingly, the Company issued 7,843,800 common shares in aggregate between the first and second tranches, comprising 1,813,000 FT Shares at a price of \$0.08 each, and 6,030,800 NFT Shares at a price of \$0.05 each.

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 an aggregate total of \$7,200 in finders' fees along with issuing 24,000 finders 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 with an

effective date of 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

December 22, 2022