

NOTICE OF CHANGE IN CORPORATE STRUCTURE
(Pursuant to Section 4.9 of National Instrument 51-102)

Item 1. Names of the Parties to the Transaction

The following corporate entities were parties to the transaction:

- a) Level 14 Ventures Ltd., a company incorporated under the *Business Corporations Act* (British Columbia) (the “**Issuer**”);
- b) Green Mountain Resources Ltd. (“**GMR**”), a company incorporated under the *Business Corporations Act* (British Columbia), and a former subsidiary of the Issuer; and
- c) Kobe Resources Ltd. (“**Kobe**”), a company incorporated under the *Business Corporations Act* (British Columbia), and a former subsidiary of the Issuer.

Item 2. Description of the Transaction

On July 5, 2023, the Issuer completed the spin-out of Kobe and GMR pursuant to a plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia).

As a result of the Arrangement as at 12:01 a.m. on July 5, 2023, among other things, shareholders of the Issuer (the “**Shareholders**”) were entitled to receive: (i) one new common share of the Issuer; (ii) one-tenth of one common share of GMR for each common share of the Issuer held by such Shareholder immediately before the completion of the Arrangement; and (iii) one-tenth of one common share of Kobe for each common share of the Issuer held by such Shareholder immediately before the completion of the Arrangement. The warrants and stock options held by the Shareholders will also be adjusted in connection the Arrangement.

The Arrangement was approved by the shareholders of the Issuer on June 22, 2023. Final approval for the Arrangement was obtained from the Supreme Court of British Columbia on June 27, 2023.

Further details of the transaction are set out in the Issuer’s Management Information Circular dated May 25, 2023 filed on SEDAR at www.sedar.com.

Item 3. Effective Date of the Transaction

July 5, 2023

Item 4. Name of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity

Following the Arrangement, Level 14 Ventures Ltd. continues to be a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In connection with

the Arrangement, each of GMR and Kobe became a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

Item 5. Date of the Reporting Issuer's First Financial Year-End After the Transaction

December 31, 2023

Item 6. Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year After the Transaction

The following is a summary of the applicable financial statements to be filed in the first financial year for each of the Issuer, GMR and Kobe subsequent to the completion of the Arrangement:

- (a) interim consolidated financial statements for the three and six months ended June 30, 2023 and the relevant comparative information for the three and six months ended June 30, 2022;
- (b) interim consolidated financial statements for the three and nine months ended September 30, 2023 and the relevant comparative information for the three and nine months ended September 30, 2022; and
- (c) audited annual consolidated financial statements for the year ended December 31, 2023 and the relevant comparative information for the year ended December 31, 2022.

Item 7. Documents Filed Under National Instrument 51-102

In connection with the Arrangement, the Issuer filed the following documents:

- (a) the Issuer's Management Information Circular dated May 25, 2023;
- (b) the Amended and Restated Arrangement Agreement between the Issuer, GMR and Kobe, dated June 30, 2023;
- (c) the Issuer's new releases dated June 2, 2023, June 27, 2023 and July 5, 2023; and
- (d) the Issuer's material change report dated July 7, 2023.

Copies of these documents can be found under the Issuer's profile on the SEDAR website at www.sedar.com.