

**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1. Name and Address of Company**

S2 Minerals Inc. (the “Company”)  
141 Adelaide Street West  
Suite 1101  
Toronto, Ontario, M5H 3L5

**Item 2. Date of Material Change**

December 5, 2024

**Item 3. News Release**

On December 5, 2024, a news release in respect of the material change was disseminated by the Company and subsequently filed on SEDAR+.

**Item 4. Summary of Material Change**

On December 5, 2024, the Company completed a consolidation of the Company’s issued and outstanding common shares (“**Common Shares**”) on the basis of one post-consolidation Common Share for every two pre-consolidation Common Shares (the “**Consolidation**”).

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On December 5, 2024, the Company completed the Consolidation. As a result of the Consolidation, the number of issued and outstanding Common Shares was reduced from 37,937,649 to approximately 18,968,824, subject to adjustment for rounding.

The Common Shares will continue to trade on the Canadian Securities Exchange under the symbol “STWO” under a new CUSIP number – 78485F205 and on a post-consolidated basis. A letter of transmittal with respect to the Consolidation was mailed to registered shareholders of the Company, a copy of which is also available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Until surrendered, a share certificate representing pre-Consolidation Common Shares will represent the number of whole post-Consolidation Common Shares to which the holder of such certificate is entitled to receive as a result of the Consolidation.

**5.2 Disclosure for Restructuring Transaction**

Not applicable.

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

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Daniel Noone, Chief Executive Officer  
Telephone: 416.628.5904

**Item 9. Date of Report**

December 9, 2024

***Forward-Looking Information***

*Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance and include statements regarding the effect of the Consolidation on the Company's capital structure, including the number of Common Shares outstanding after the Consolidation. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.*

*Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks relating to general business, economic, competitive, policy and social uncertainties, and risks relating to the failure to receive all requisite regulatory approvals.*

*The forward-looking information contained in this material change report is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*