

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Prosperity Exploration Corp. (the “**Company**”)
Suite 1240, 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

June 27, 2022.

Item 3. News Release

News Release dated June 27, 2022 was disseminated via Accesswire on June 27, 2022 and filed on SEDAR on June 28, 2022.

Item 4. Summary of Material Change

The Company has completed the acquisition of 60% of the issued and outstanding common shares of FirstAmerican Energy Fuels Ltd.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that further to its press release of June 23, 2022, it has closed the acquisition (the “**Transaction**”) of 60% of the issued and outstanding shares of FirstAmerican Energy Fuels Ltd. (“**TargetCo**”) pursuant to the terms of a share exchange agreement dated effective June 23, 2022 among the Company, TargetCo and the shareholders of TargetCo (the “**Definitive Agreement**”) and indirectly acquired an option held by TargetCo for the acquisition of a 100% interest (subject to a 2% NSR) in and to certain mineral claims located in Catron County, New Mexico (the “**Property**”) pursuant to the terms of a mineral property option agreement between TargetCo and an arm’s length optionor (the “**Option Agreement**”). Pursuant to the Definitive Agreement, the Company assumed all of the obligations of TargetCo under the Option Agreement, including paying any cash and issuing any shares contemplated therein.

The Transaction

Pursuant to the terms of the Definitive Agreement, Prosperity acquired 60% of the issued and outstanding securities of TargetCo in consideration for the issuance of 8,000,000 common shares of the Company (the “**Payment Shares**”) pro rata to shareholders of TargetCo at

a deemed price of \$0.08 per Payment Share. In addition, the Company issued 500,000 common shares to an arm's length third party finder in connection with the Transaction (the "**Finders' Shares**") at a deemed price of \$0.08 per Finders' Share. The Payment Shares will not be subject to any hold period under applicable securities laws. The Finders' Shares are subject to a four month and one day hold period under applicable securities laws which expires on October 28, 2022.

In addition, pursuant to the terms of the Option Agreement assumed by the Company, and in order for TargetCo to acquire a 100% undivided right, title and interest in and to the Property, the Company will pay in stages a total of US\$350,000 in cash and issue in stages an aggregate of 2,000,000 common shares in the capital of the Company to the optionor. The shares issued to the optionor pursuant to the Option Agreement will be subject to a four month and one day hold period from the date of issuance under applicable securities laws.

On or before the date of Commencement of Commercial Production (as defined in the Option Agreement), an additional bonus payment of US\$250,000 in cash or shares will be paid to the optionor. The Property is subject to a royalty equal to 2% of net smelter returns upon Commencement of Commercial Production and such royalty may be reduced from 2% to 1% by the payment of US\$500,000.

The Transaction is an arms' length transaction and no change in management, or the Board of Directors of the Company is being contemplated at this time.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Michael England, Chief Executive Officer
Telephone: 604 683-3995

Item 9. Date of Report

DATED at Vancouver, BC, this 28th day of June, 2022.