

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

MAX Power Mining Corp. (the "**Company**")
2900 - 550 Burrard Street
Vancouver, British Columbia V6C 0A3

Item 2: Date of Material Change

April 12, 2022

Item 3: News Release

A news release announcing the material change was issued on April 12, 2022, through GlobeNewswire and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On April 12, 2022, the Company announced it has completed the non-brokered private placement (the "**Offering**") of an aggregate of 5,537,500 units (the "**Units**") at a price of C\$0.40 per Unit for gross proceeds of up to C\$2,215,000.

Item 5.1: Full Description of Material Change

See Schedule "A" attached hereto.

Item 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

No information was omitted.

Item 8: Executive Officer

Contact: Rav Mlait
Title: Director and Chief Executive Officer
Telephone: (778) 655-9266
Email: info@maxpowermining.com

Item 9: Date of Report

April 19, 2022



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MaxPowerMining.com

MAX Power Completes Oversubscribed, Upsized Non-Brokered Private Placement for \$2.2M

VANCOUVER, Canada (April 12, 2022) - MAX Power Mining Corp. (CSE: MAXX) (“MAX Power” or the “Company”) is pleased to announce that it has completed an oversubscribed and upsized non-brokered private placement financing for total gross proceeds of \$2,215,000 (the “Private Placement”). The Company has issued 5,537,500 units (the “Units”) at a price of CAD \$0.40 per Unit. The Company had previously announced a \$1,500,000 private placement on March 25, 2022.

CEO Mr. Rav Mlait stated, “The completion of this oversubscribed private placement is an incredible milestone for MAX Power as we forge ahead with exploration and development plans for the Company at a major inflexion point in the commodities cycle. MAX Power has a treasury of over \$3.5 million and a highly attractive share structure. We’re ideally positioned for growth.”

Private Placement Terms

Each Unit consists of one common share of the Company (each, a “Unit Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a “Warrant Share”) at a price of \$0.60 for a period of 12 months following the closing date of the Private Placement.

The Warrants include an acceleration clause to the effect that if at any time after the statutory 4-month and one day hold period from the closing date, the daily volume weighted average closing price of the common shares on the Canadian Securities Exchange (the “CSE”) is at least \$1.00 per share for a period of 10 consecutive trading days (the “Triggering Event”) the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

The Private Placement is subject to CSE approval. All Units are subject to a statutory hold period of four months and one day from the date of issuance of the Units. In addition, the Company has paid finder’s fees totaling \$133,980 and issued an aggregate 382,725 finder’s warrants to arm’s-length parties, with each finder’s warrant entitling the holder to purchase one common share for a period of 12 months at a price of CAD \$0.60. Proceeds from the Private Placement will be used for mineral exploration and working capital purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities

laws of any state of the United States or an applicable exemption from the registration requirements is available.

About MAX Power

MAX Power is a dynamic exploration stage resource company currently engaged in the identification, acquisition and exploration of high-grade projects in mining-friendly jurisdictions. Its current focus is the Nicobat Project in Northwest Ontario's Rainy River district that hosts New Gold's Rainy River gold mine.

Contact

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Cautionary Statements

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning, without limitation, statements relating to the Private Placement (including with respect to the timing and closing of the Private Placement). Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the receipt of regulatory or shareholder approvals, and risks related to the state of financial markets or future metals prices.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.