

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

MAX Power Mining Corp. (the “**Company**”)
501 - 3292 Production Way
Burnaby BC V5A 4R4

Item 2 Date of Material Change

May 16, 2024

Item 3 News Release

The Company disseminated a news release in respect of the material change described herein through the news dissemination services of Globe Newswire on May 16, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it closed the previously announced non-brokered private placement (originally announced on May 3, 2024, and increased on May 7, 2024). Pursuant to the offering (the “**Offering**”) the Company issued an aggregate of 9,745,744 units (the “**Units**”) at a price of \$0.195 per Unit for gross proceeds of \$1,900,420.

Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.30 per Share for a period of 24 months from the date of issuance, subject to an acceleration.

The Company further announced that it granted 2.1M stock options to directors and consultants of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it closed the previously announced non-brokered private placement (originally announced on May 3, 2024, and increased on May 7, 2024). Pursuant to the offering (the “**Offering**”) the Company issued an aggregate of 9,745,744 units (the “**Units**”) at a price of \$0.195 per Unit for gross proceeds of \$1,900,420.

Private Placement Terms

Each Unit consists of one Share and one-half of one non-transferable common share purchase Warrant. Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.30 per Share for a period of 24 months from the date of issuance, subject to an acceleration clause described in this news release.

Acceleration Clause

If at any time after the date of issuance of the Warrant, the closing price of the Company’s common shares on the Canadian Securities Exchange (or such other stock exchange on which the common shares may be

traded from time to time) is at or above \$0.50 (CDN) 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 and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

Additional Details

The Offering was completed in accordance with National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”), the Offering was made to purchasers who are residents in each of the Provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Exemption**”). The securities offered under the Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws.

The amended and restated offering document (the “**Offering Document**”) related to the Offering can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.MaxPowerMining.com.

In connection with the Offering, the Company anticipates paying finder's fees consisting of (i) cash finder's fees of \$54,858.64 and (ii) 281,323 finder warrants (“**Finder’s Warrant**”) issued pursuant to the Offering, exercisable at a price of \$0.30 per common share for a period of 24 months following the closing date of the Offering which will also be subject to the above acceleration clause. The Finder’s Warrants will be subject to a hold period of four months.

Stock Option Grant

The Company has granted 2.1M stock options to directors and consultants of the Company. The stock options will have an exercise price of \$0.35. 1,600,000 stock options will have an expiry of 5 years and 500,000 stock option will have an expiry of 2 years, and will be subject to vesting provisions.

Disclaimer

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy 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 being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

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

Not applicable.

Item 8 Executive Officer

For further information, please contact Rav Mlait, Chief Executive Officer of the Company, at telephone number 778-655-9266 or via email to info@maxpowermining.com.

Item 9 Date of Report

May 23, 2024