

FORM 51-102F3

MATERIAL CHANGE REPORT

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

**JKS RESOURCES INC. (the "Company")**  
Suite 1000, 1055 West Hastings Street  
Vancouver, BC  
V6E 2E9

**Item 2. Date of Material Change**

May 3, 2024

**Item 3. News Release**

The news release was issued on May 3, 2024, and disseminated by Newsfile.

**Item 4. Summary of Material Change**

On May 3, 2024, the Company completed a non-brokered private placement of subscription receipts for aggregate gross proceeds of \$15,199,357.20.

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

Terms of the Private Placement

On May 3, 2024, the Company completed a non-brokered private placement of 24,032,417 subscription receipts (the "**Share Subscription Receipts**") at a price of \$0.30 per Share Subscription Receipt for gross proceeds of \$7,209,725.10, and 17,754,738 subscription receipts (the "**Unit Subscription Receipts**") and, together with the Share Subscription Receipts, the "**Subscription Receipts**") at a price of \$0.45 per Unit Subscription Receipt for gross proceeds of \$7,989,632.10, for aggregate gross proceeds of \$15,199,357.20 (the "**Private Placement**"). Each Share Subscription Receipt will be automatically exercised into one common share of the Company (each, a "**Common Share**") upon completion of the previously announced transaction pursuant to which the Company will acquire all of the issued and outstanding shares of Lapie Mining Inc., which holds certain mineral claims in the Yukon (the "**Transaction**"). Each Unit Subscription Receipt will be automatically exercised into one unit of the Company (each, a "**Unit**") upon completion of the Transaction, whereby each Unit will consist of one Common Share and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one additional Common Share (each, a "**Warrant Share**") at a price of \$0.60 until May 3, 2027.

The proceeds from the sale of the Subscription Receipts will be held in escrow pending completion of the Transaction. Following the Transaction, the funds are expected to be used for exploration and related expenditures on the Yukon properties acquired pursuant to the Transaction and working capital purposes.

Upon the completion of the Transaction, finder's fees in the amount of \$206,028.36 will be paid by the Company in connection with the Private Placement to certain arm's length parties.

The Subscription Receipts, including the Common Shares and the Warrants issuable upon automatic exercise of the Subscription Receipts, are subject to a statutory hold period of four months and one day under Canadian securities laws.

Certain insiders (the “**Participating Insiders**”) acquired an aggregate of 50,000 Share Subscription Receipts and 22,222 Unit Subscription Receipts, and as such the Private Placement is considered a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Company has relied on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the insiders’ participation in the Private Placement, as such participation does not exceed 25% of the Company’s market capitalization. Written consent resolutions of the board of directors of the Company were passed approving the Private Placement. The Participating Insiders abstained from voting on such resolutions as a result of their respective disclosable interests in the Private Placement. No special committee was established in connection with the Private Placement and the participation of the Participating Insiders, and no materially contrary view was expressed by any director of the Company.

The Company did not file a material change report 21 days prior to closing of the Private Placement as the participation of the Participating Insiders in the Private Placement had not been confirmed at that time.

#### The Transaction

Upon completion of the Transaction, the Company is expected to be renamed Yukon Metals Corp. and is expected to have a new board of directors constituted of Rory Quinn, Patrick Burke, Dr. Darryl Clark, Jim Coates and Daniel Vickerman. The Company will own the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Ketza, Nut, Pete, Risby and Talbot claims, and the Venus claims and crown grants located in Yukon for a total land package of approximately 18,000 hectares (the “**Properties**”). The Properties are a suite of base and precious metals focused projects in the Yukon ranging from promising new discoveries to drill ready targets.

Completion of the Transaction is subject to a number of conditions, including but not limited to, the Canadian Securities Exchange (the “**CSE**”) and shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

The CSE has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this material change report.

Trading in the Common Shares will remain halted pending the review of the proposed Transaction by the CSE.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities to be issued in connection with the Transaction, the Subscription Receipts, the Common Shares, the Warrants and the Warrant Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

Gunther Roehlig  
Chief Executive Officer  
604.683.0911

**Item 9. Date of Report**

May 13, 2024

**Cautionary Note Regarding Forward-Looking Statements**

This material change report contains certain forward-looking statements, including statements about the Company's completion of the Transaction and resultant automatic exercise of the Subscription Receipts, the use of the proceeds from the Private Placement, the payment of finder's fees, the expected name change and incoming board of directors, as well as its future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks and uncertainties relating to the Company's ability to complete the proposed Transaction; and other risks and uncertainties. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this material change report are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this material change report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.