

FORM 51-102F3

Material Change Report

UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

1. Name and Address of Company:

Sorrento Resources Ltd.

9285 203B Street
Langley, BC V1M 2L9

(the "Company")

2. Date of Material Change:

February 23, 2023

3. News Release:

A news release was disseminated on February 23, 2023 and was subsequently filed on SEDAR.

4. Summary of Material Change:

The Company announced that it has completed its Initial Public Offering of 4,884,300 Offered Shares at an offering price of \$0.175 per Offered Share, for gross proceeds of \$854,752.50.

The Company's common shares are listed on the Canadian Securities Exchange ("CSE") and will begin trading on the CSE under the symbol "SRS" on Friday, February 24, 2023.

For more information, please refer to the Company's Prospectus dated December 22, 2022, available on SEDAR (www.sedar.com), under the Company's profile.

5. Full Description of Material Change:

See attached news release

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

Brayden R. Sutton, Chief Executive Officer
Telephone: (604) 997-9007

9. Date of Report:

February 23, 2023

SCHEDULE "A"

Not for distribution to United States newswire services or for dissemination in the United States.

SORRENTO RESOURCES LTD.

9285 – 203B Street
Langley, British Columbia V1M 2L9

NEWS RELEASE

COMPLETION OF INITIAL PUBLIC OFFERING AND LISTING ON THE CSE

VANCOUVER, BRITISH COLUMBIA, February 23, 2023 – SORRENTO RESOURCES LTD. (the “**Company**”) (CSE: “**SRS**”) is pleased to announce that it has completed its Initial Public Offering (the “**IPO**”) of 4,884,300 common shares (the “**Common Shares**”) at a price of \$0.175 per common share for gross proceeds of \$854,752.50.

Leede Jones Gable Inc. (the “**Agent**”) has been paid a cash commission equal to 9.0% of the gross proceeds from the sale of the Common Shares pursuant to the IPO, together with a cash corporate finance fee. Additionally, the Company has granted compensation options to the Agent entitling the Agent to purchase up to 439,587 common shares at an exercise price of \$0.175 per common share, exercisable on or before February 23, 2025. The Company currently has 15,050,966 common shares issued and outstanding.

The Company’s common shares are listed on the Canadian Securities Exchange (“**CSE**”) and will begin trading on the CSE under the symbol “**SRS**” on February 24, 2023.

About the Company

The Company is engaged in acquisition, exploration and development of mineral property assets in Canada. The Company’s objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Wing Pond Property. The Wing Pond Property is located roughly 40 km east-northeast of Gander, Newfoundland, Canada, in the Central Newfoundland.

For more information, please refer to the Company’s Prospectus dated December 22, 2022, available on SEDAR (www.sedar.com), under the Company’s profile.

ON BEHALF OF THE BOARD OF DIRECTORS

Brayden R. Sutton

President and Chief Executive Officer

*The offered securities 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 applicable state securities laws and may not be offered or sold in the United States or to “**U.S. persons**”, as such term is defined in Regulation S under the U.S. Securities Act, absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities in any jurisdiction.*

THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED
NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE.