

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Sorrento Resources Ltd. (the “Company”)
9285 – 203 B Street
Langley, British Columbia
V1M 2L9

Item 2 Date of Material Change

March 21, 2023

Item 3 News Release

A news release was disseminated on March 21, 2023 through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company’s initial public offering (IPO) agent, Leede Jones Gable Inc. (the “Agent”) elected to exercise its over-allotment option (the “Over Allotment Option”) in full in connection with the IPO.

Item 5 Full Description of Material Change

The Agent exercised the Over-Allotment Option in connection with the Company’s IPO.

Pursuant to that exercise, the Company issued 732,645 common shares (the “Shares”) to the Agent at a price of \$0.175 per Share for gross proceeds of \$128,212.88. The issuance of these Shares was qualified by the Company’s prospectus dated December 22, 2022 and as a result are free trading shares. The Company currently has 15,783,611 common shares issued and outstanding as a result of this transaction.

In connection to the exercise of the Over Allotment Option, the Agent has been paid a cash commission equal to 9.0% of the gross proceeds from the sale of the Shares pursuant to the exercise of the Over-Allotment Option. Additionally, the Company has granted compensation options to the Agent entitling the Agent to purchase up to 65,938 Shares at an exercise price of \$0.175 per Share, exercisable on or before March 21, 2025.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8**Executive Officer**

Brayden Sutton is knowledgeable about the material change and the Report and may be contacted (604) 290-6152.

Item 9**Date of Report**

June 5, 2023