

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

September 12, 2023

Item 3 News Release

A news release was disseminated on September 5, 2023 through the facilities of Newswire.

Item 4 Summary of Material Change

The Company issued an aggregate of 225,000 shares at a deemed price of \$0.19 per share to non-executive directors as compensation for services provided during the financial year ended June 30, 2023 (the “Annual Compensation”).

Item 5 Full Description of Material Change

The Company has paid the Annual Compensation consisting of an aggregate of 225,000 common shares at a deemed price of \$0.19 per share.

All securities issued in the Annual Compensation are subject to a hold period in Canada expiring on January 13, 2024.

All of the shares issued in the Annual Compensation were issued to non-executive directors. Each of Samantha Shorter, Thomas Joshua Taylor and Brent Clark received 75,000 shares, indirectly through their respectively holding companies, for aggregate value of \$14,250.

As a result of the relationship of these parties to the Company, they are “related parties” to the Company within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions (“MI 61-101”). As such, the Annual Compensation, constitutes a “related party transaction” within the meaning of MI 61-101.

Prior to the Annual Compensation:

- (a) Ms. Shorter held, directly, 450,000 common shares of the Company, and indirectly through Red Fern Consulting Ltd., 166,667 common shares and she now holds 450,000 common shares directly and 241,667 common shares indirectly which does not result in a material change to her ownership and represents less than 0.5% of the Company’s issued and outstanding shares;

- (b) Mr. Clark held, directly, 300,000 common shares of the Company and he now holds 300,000 common shares directly and 75,000 common shares indirectly through Clark Geoservices Inc., which does not result in a material change to his ownership and represents less than 0.5% of the Company's issued and outstanding shares; and
- (c) Mr. Taylor held, directly, 333,333 common shares of the Company and he now holds 333,333 common shares directly and 75,000 common shares indirectly through TJT Ventures Ltd., which does not result in a material change to his ownership and represents less than 0.5% of the Company's issued and outstanding shares.

The Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Annual Compensation.

The board of directors approved the Annual Compensation, with directors receiving same abstaining from voting. There are no prior valuations in respect of the Company or the Annual Compensation and neither the board of the Company nor its officers are aware of the existence of any such valuation.

The Annual Compensation is exempt from the formal valuation (pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

The material change report in connection with the Annual Compensation was not filed 21 days in advance of the completion of Annual Compensation for the purposes of Section 5.2(2) of MI 61-101 on the basis that the determination to issue was not made until after financial year end date.

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

September 18, 2023