

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Sorrento Resources Ltd. (the “**Company**”)
830-999 West Broadway
Vancouver, British Columbia
V5Z 1K5

Item 2 Date of Material Change

November 7, 2024

Item 3 News Release

A news release was disseminated on November 7, 2024, through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company has entered into loan agreements (the “**Loan Agreements**”) with lenders (the “**Lenders**”) documenting certain advances previously made to the Company earlier this year of a total of C\$175,000 (the “**Loans**”).

Item 5 Full Description of Material Change

The Company has entered into the Loan Agreements in respect of the Loans. The Loans bear no interest and are unsecured. The maturity date of the Loans will be the date that the Company completes an equity financing generating gross proceeds of not less than \$350,000 (the “**Future Financing**”).

Subject to the approval of the Canadian Securities Exchange, the Company will issue share purchase warrants to each Lender (the “**Bonus Warrants**”) as an inducement for the Loans. Each Lender will receive such number of Bonus Warrants as is equal to the amount advanced by such Lender divided by the price at which shares or units of the Future Financing are issued.

Each Loan Bonus Warrant will entitle the holder to purchase one common share of the Company at an exercise price equivalent to the price of the Future Financing for a term equivalent to any warrants issued in such Future Financing.

As one of the Lenders, being Canal Front Investments Inc., a entity owned and controlled by Blair Naughty, is the holder of over 10% of the Company’s issued shares, that portion of the Loans and issuance of the Bonus Warrants related thereto (the “**Canal Loan**”), being an aggregate of \$125,000, is considered to be a “related party transaction” under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

It is not yet possible to describe the impact of the Bonus Warrants on the holdings of Mr. Naughty as the number of Bonus Warrants is not yet capable of being determined.

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

The board of directors approved the Loans. There are no prior valuations in respect of the Company or the Loans and neither the board of the Company nor its officers are aware of the existence of any such valuation.

The Canal Loan 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 transactions, 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 Canal Loan was not filed 21 days in advance of the completion of Loan for the purposes of Section 5.2(2) of MI 61-101 on the basis that the Loan Agreements were only recently entered into. A further material change report will be issued upon the issuance of the Bonus Warrants.

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

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

Item 9 Date of Report

November 18, 2024