

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

EV Minerals Corporation (the "**Company**")
100 King Street West, Suite 5600
P.O. Box 270
Toronto, ON M5X 1C9

2. **Date of Material Change**

October 25, 2023

3. **News Release**

A press release disclosing the material change was released on October 25, 2023, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On October 25, 2023, the Company closed a non-brokered private placement offering through the issuance of 4,192,727 flow-through units (each, a "**FT Unit**") at a price of \$0.11 per FT Unit for aggregate gross proceeds of \$461,199.97 (the "**Offering**").

5. **Full Description of Material Change**

Pursuant to the Offering, the Company issued 4,192,727 FT Units for gross proceeds of \$461,199.97.

Each FT Unit was comprised of one common share, issued on a flow-through basis (each, "**FT Share**"), and one common share purchase warrant, issued on a non-flow-through basis (each, a "**FT Warrant**"). Each FT Warrant entitles the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.15 per Common Share for a period of two (2) years from date of issuance. The FT Shares qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit.

In connection with the Offering, the Company paid certain eligible finders an aggregate of \$31,513.99 and issued an aggregate of 286,491 finder's warrants (each, a "**Finder's Warrant**") to such finders. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.11 per Common Share until the date that is two (2) years from the date of issuance.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Nicholas Konkin, President, at 416-342-1807 ext 305.

9. Date of Report

This report is dated at Toronto, this 31st day of October, 2023.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forwardlooking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.