

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Highrock Resources Ltd. (the "**Company**")  
82 Richmond St E 1st Floor  
Toronto, Ontario, M5C 1P

2. **Date of Material Change**

April 12, 2024

3. **News Release**

A press release disclosing the material change was released on April 12, 2024, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On April 12, 2024, the Company completed a non-brokered private placement financing for gross proceeds of \$325,000 through the issuance of 6,500,000 units in the capital of the Company (the "**Units**") at a price of \$0.05 per Unit (the "**Offering**")

5. **Full Description of Material Change**

On April 12, 2024, the Company completed Offering through the issuance of 6,500,000 Units. Gross proceeds of the Offering will be used for general corporate and working capital purposes.

Each Unit was comprised of one common share in the capital of the Company (each, a "**Common Share**") and one whole Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.075 per Common Share until the date that is two (2) years from the date of issuance.

In connection with the Offering, the Company paid certain eligible persons (each, a "**Finder**"): (i) a cash commission in the aggregate of \$5,600; and (ii) an aggregate of 112,000 finder warrants (each, a "**Finder Warrant**") Each Finder Warrant is exercisable at a price of \$0.075 per Common Share until April 12, 2026.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

A portion of the Offering constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as certain insiders of the Company acquired an aggregate of 3,000,000 Units pursuant to the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) **a description of the transaction and its material terms:**

The Offering constituted a "related party transaction" as such term is defined by MI 61-101 as Greencastle Resources Ltd., Anthony Roodenburg, James Pirie and Derrick Dao, insiders of the Company (the "**Insiders**"), subscribed for an aggregate of 3,000,000 Units pursuant to the Offering.

**(b) the purpose and business reasons for the transaction:**

The proceeds of the Offering will be used for general corporate working capital purposes.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

The completion of the Offering will provide the Company with funds for working capital and for other general and administrative costs.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

In connection with the Offering, the following Notes were issued to the Insiders of the Company.

<b>Name</b>	<b>Position</b>	<b>Number of Units</b>	<b>Subscription Price</b>
Greencastle Resources Ltd.	10% Insider	2,200,000	\$110,000
Anthony Roodenburg	Officer and Director	500,000	\$25,000
James Pirie	Director	150,000	\$7,500
Derrick Dao	Officer and Director	150,000	\$7,500

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Pursuant to the Offering, Greencastle Resources Ltd. ("Greencastle") acquired 2,200,000 Units of the Company. Prior to the completion of the Offering, Greencastle held 1,400,000 Common Shares, representing approximately 10.76% of the issued and outstanding Common Shares in the capital of the Company on an undiluted and partially diluted basis. Upon completion of the Offering, Greencastle holds 3,600,000 Common Shares and 2,200,000 Warrants, representing approximately 18.45% of the issued and outstanding Common Shares in the capital of the Company on an undiluted basis and approximately 26.72% on a partially diluted basis.

Prior to the completion of the Offering, Mr. Roodenburg held, directly or indirectly 425,000 Common Shares. Upon completion of the Offering, Mr. Roodenburg holds an aggregate of 925,000 Common Shares and 500,000 Warrants representing approximately 4.74% of the issued and outstanding Common Shares on an undiluted basis. In the event that Mr. Roodenburg exercises his Warrants, he would hold an aggregate of 1,425,000 Common Shares, or approximately 7.12% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Pirie did not hold any securities of the Company. Upon completion of the Offering, Mr. Pirie holds an aggregate of 150,000 Common Shares and 150,000 Warrants representing approximately 0.76% of the issued and outstanding Common Shares on an undiluted basis. In the event that Mr. Pirie exercises his Warrants, he would hold an aggregate of 300,000 Common Shares, or approximately 1.52% of the issued and outstanding Common Shares of the

Company, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Dao did not hold any securities of the Company. Upon completion of the Offering, Mr. Dao holds an aggregate of 150,000 Common Shares and 150,000 Warrants representing approximately 0.76% of the issued and outstanding Common Shares on an undiluted basis. In the event that Mr. Dao exercises his Warrants, he would hold an aggregate of 300,000 Common Shares, or approximately 1.52% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on April 12, 2024, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements for the Units, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101,

as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner. The Offering was approved by all independent directors of the Company.

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 Derrick Dao, 437-677-5075.

9. **Date of Report**

This report is dated at Toronto, this 22nd day of April, 2024.

**Cautionary Statement Regarding Forward-Looking Information**

*This material change report contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company’s management’s discussion and analysis as filed under the Company’s profile at [www.sedar.com](http://www.sedar.com). Forward-looking information in this material change report is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this material change report are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.*