

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Kobrea Exploration Corp. (the “**Company**”)
330, 890 Pender Street West
Vancouver, BC V6C 1J9

Item 2 Date of Material Change

April 5, 2024

Item 3 News Release

The news release dated April 5, 2024, was disseminated through Newsfile Corp.

Item 4 Summary of Material Change

On April 5, 2024, the Company closed its private placement (the “**Private Placement**”), raising gross proceeds of \$1,221,000 through the issuance of a combination of hard-dollar units (each, an “**HDU**”) and common shares issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) (each, an “**FT Share**”).

Under the Private Placement, the Company issued 3,784,000 HDUs at \$0.25 per HDU, for gross proceeds of \$946,000, and 833,333 FT Shares at \$0.33 per FT Share, for gross proceeds of \$275,000. Each HDU was composed of one (1) common share of the Company (a “**Common Share**”) and one-half of one (1/2) common share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.50 for a period of 24 months from the date of the closing. The Company paid finder's fees of \$48,485 and issued 176,570 finder's warrants (the “**Finder's Warrants**”) to arm's length finders in connection with the Private Placement (each Finder's Warrant exercisable on the same terms as the Warrants forming part of the HDUs).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

James Hedalen, CEO & Director, (778) 322-9066

Item 9 Date of Report

April 15, 2024



April 5th, 2024

CSE: KBX
FSE: F3I

NEWS RELEASE

NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

KOBREA EXPLORATION ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, British Columbia, April 5, 2024 – Kobrea Exploration Corp. (CSE:KBX; FSE:F3I) (“Kobrea” or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “Private Placement”), raising gross proceeds of \$1,221,000 through the issuance of a combination of hard-dollar units (each, an “HDU”) and common shares issued on a flow-through basis pursuant to the Income Tax Act (Canada) (each, an “FT Share”).

Under the Private Placement, the Company issued 3,784,000 HDUs at \$0.25 per HDU, for gross proceeds of \$946,000, and 833,333 FT Shares at \$0.33 per FT Share, for gross proceeds of \$275,000. Each HDU was composed of one (1) common share of the Company (a “Common Share”) and one-half of one (1/2) common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.50 for a period of 24 months from the date of the closing. The company paid finder's fees of \$48,485 and issued 176,570 finder's warrants (the “Finder's Warrants”) to arm's length finders in connection with the Private Placement (each Finder's Warrant exercisable on the same terms as the Warrants forming part of the HDUs). The securities issued under the Private Placement are subject to a statutory hold period expiring four months and one day from the date of issuance.

The Company intends to use the proceeds raised from the Private Placement for exploration activities, property acquisitions and general working capital.

The securities issued pursuant to the Private Placement have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: “James Hedalen”

James Hedalen
CEO & Director

About Kobre Exploration Corp.

Kobre Exploration Corp. is a mineral exploration & development company focused on the acquisition and exploration of base metal projects. The Company holds a 100% interest in the Upland Copper Project in British Columbia, Canada.

For more information, please consult the Company's filings, available at www.sedarplus.ca.

Contact Information

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Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of applicable securities laws with respect to the Company. These forward-looking statements generally are identified by words such as "believe," "project," "aim," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," and similar expressions and in this press release include statements respecting the Private Placement and the intended use of proceeds therefrom. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.