

**Form 51-102F3**  
***Material Change Report***

**Item 1**      **Name and Address of Company**

Argyle Resources Corp. (the “**Company**”)  
540 5 Ave SW, Suite 1410  
Calgary, Alberta, T2P 0M2

**Item 2**      **Date of Material Change**

June 18, 2024

**Item 3**      **News Release**

The news release was disseminated by Newsfile, filed on SEDAR+ and posted to the Company’s disclosure hall with the CSE on June 18, 2024.

**Item 4**      **Summary of Material Change**

The Company announced the closing of its flow through and non flow through unit private placement offerings.

**Item 5**      **Full Description of Material Change**

**Item 5.1**      **Full Description of Material Change**

On June 18, 2024, the Company announced that it had completed a non-brokered private placement offering (the "**Non-FT Private Placement**") of 3,559,000 units of the Company ("**Units**") at a price of \$0.35 per Unit, for aggregate gross proceeds of \$1,245,650. Each Unit consists of one common share of the Company ("**Share**") and one Share purchase warrant ("**Warrant**"), with each Warrant entitling the holder to purchase one Share at an exercise price of \$0.45 for a period of 24 months from the date of issuance. The proceeds of the Non-FT Private Placement are intended to be used to fund a \$100,000 cash payment under the Company's mineral property option agreement with Charlevoix Silica Inc., and for general working capital purposes.

The Company also announced that it had completed a non-brokered private placement offering (the "**FT Private Placement**," and together with the Non-FT Private Placement, the "**Private Placement Offerings**") of 2,225,000 flow-through units of the Company ("**FT Units**") at a price of \$0.40 per FT Unit, for aggregate gross proceeds of \$890,000. Each FT Unit consists of one Share ("**FT Share**") and one (non-flow-through) Share purchase warrant ("**FT Warrant**"), with each FT Warrant entitling the holder to purchase a (non-flow-through) Share at an exercise price of \$0.50 for a period of 24 months from the date of issuance.

The FT Shares are intended to qualify as "flow through shares" within the meaning of the Income Tax Act (Canada) (the "**Tax Act**"). The proceeds from the sale of the FT Shares will be used to incur "Canadian exploration expenses" that are intended to qualify as "flow-through mining expenditures" as those terms are defined in the Tax Act.

Following the closing of the Private Placement Offerings and as an update to the disclosure contained in its prospectus dated May 16, 2024, the Company estimates that it will require the following funds to conduct its enhanced plan of operations over the next 12 months:

<b>Use</b>	<b>Amount</b>
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Frenchvale Graphite property	\$250,000
To pay the remaining cash consideration in accordance with the Charlevoix Silica Acquisition Agreement <sup>(1)</sup>	\$100,000
For phase 1 mineral exploration work in respect of the Charlevoix Silica property	\$250,000
Prospectus and Listing costs	\$80,000
Operating expenses for 12 months	\$550,000 <sup>(2)</sup>
Investor relations	\$150,000
Unallocated working capital	\$1,104,101

**Notes:**

(1) Pursuant to the agreement with Charlevoix Silica Inc. entered into on April 15, 2024, an initial cash payment of \$50,000 was previously made to Charlevoix Silica Inc.

(2) The estimated operating expenses for the next 12 months in the total amount of \$550,000 include: accounting and audit fees of approximately \$105,000, consulting fees of approximately \$115,000, director fees of approximately \$12,000, filing fees of approximately \$15,000, OTC registration fee of \$40,000 legal and corporate services fees of \$171,000, and salaries and wages of approximately \$20,000.

The Company notes that it may, for sound business reasons, re-allocate its intended expenditure of funds and / or plan of operations.

The Company also notes that it has elected not to make the next option payment, in the amount of \$18,000, under its option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc., and that it will not be pursuing the option thereunder.

All securities issued under the Private Placement Offerings are subject to a statutory hold period of four months and one day.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Jeffrey J. Stevens, Chief Executive Officer  
Telephone: 647-400-8494

**Item 9 Date of Report**

June 25, 2024