

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

August 12, 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 August 13, 2024.

Item 4 Summary of Material Change

The Company announced the appointment of Marianne Richer-Lafleche and the resignation of Brijender (Binny) Jassal as directors of the Company along with the adoption of a new omnibus equity incentive plan (the “Plan”) and the grant of awards under the Plan.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On August 13, 2024, the Company announced the appointment of Marianne Richer-Lafleche as a director of the Company and announced that Binny Jassal resigned as a director.

The Company also announced that the board of directors had approved the replacement of its existing 10% rolling option plan to an omnibus equity incentive plan. Pursuant to the omnibus plan, the number of common shares in the authorized share structure of the company reserved for issuance pursuant to options granted under the omnibus plan will not, in the aggregate, exceed 10% of the then issued and outstanding common shares on a rolling basis, and the maximum number of common share issuable pursuant to stock appreciation rights, restricted share units, deferred share units and performance share units issued under the omnibus plan shall not exceed, in the aggregate, such number of common shares representing 10% of the issued and outstanding common shares as at the effective date. The omnibus plan is subject to shareholder approval at the company's next annual general meeting.

In addition, the Company granted 1.5 million stock options at an exercise price of \$0.92 per share to certain directors and officers and 200,000 restricted share units to a consultant of the Company under the new omnibus plan. The options and restricted share units granted are subject to shareholder approval at the Company’s next annual general meeting.

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

August 13, 2024