

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Storm Exploration Inc. (the “Company”)
1480 – 885 W. Georgia Street,
Vancouver, BC V6C 3E8

Item 2. Date of Material Change

December 5, 2024

Item 3. News Release

A news release was disseminated on December 6, 2024 through Accesswire Canada and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company closed a private placement financing raising \$502,500 in gross proceeds intended to be used to advance the Company’s gold and base metal properties in Northern Ontario and for general working capital purposes.

Item 5. Full Description of Material Change

The Company completed a non-brokered private placement on December 5, 2024 (the “Offering”). The Offering was closed in two tranches on November 8, 2024 and December 5, 2024 for aggregate gross proceeds of \$502,500.

Pursuant to the Offering, the Company issued a total of 8,850,000 units (the “Units”) at a price of \$0.05 per Unit, and 1,000,000 flow-through units (the “FT Units”) at a price of \$0.06 per FT Unit. Each Unit consists of one common share of the Company and one warrant (a “Unit Warrant”) entitling the holder thereof to acquire an additional common share (the “Warrant Share”) of the Company at an exercise price of \$0.10 per Warrant Share for a period of 24 months from the date of issuance. The FT Units consist of one flow-through common share of the Company and one warrant (a “FT Unit Warrant”) entitling the holder thereof to acquire a (non-flow through) common share (the “NFT Warrant Share”) of the Company at an exercise price of \$0.12 per NFT Warrant Share for a period of 24 months from the date of issuance.

The Company issued to the finders 288,000 non-transferable share purchase warrants (the “Finder’s Warrants”) entitling the purchase of an aggregate 288,000 common shares, on the same terms as the Unit Warrants and 60,000 non-transferable share purchase warrants (the “Finder’s FT Warrants”) entitling the purchase of an aggregate 60,000 common shares, on the same terms as the FT Unit Warrants.

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

For further information, please contact:

Dwight Walker

Chief Financial Officer

Telephone: 416-567-2785

Item 9. Date of Report

December 09, 2024