

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

1844 Resources Inc. (the “Company” or “1844”)
Suite 602, 224 - 4th Avenue South
Saskatoon, Saskatchewan S7K 5M5

Item 2. Date of Material Change

March 27, 2024

Item 3. News Releases

A news release announcing the material change was disseminated through the facilities of Newsfile on March 27, 2024, and subsequently filed under the Company’s profile at www.sedarplus.ca.

Item 4. Summary of Material Change

On March 27, 2024, the Company announced that it closed its previously announced non-brokered private placement of 14,117,500 units (each, a “Unit”) at a price of \$0.02 per Unit for aggregate gross proceeds of \$282,350 (the “Unit Offering”). Each Unit consisted of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.05 for a period of 36 months following closing of the Unit Offering.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On March 27, 2024, the Company announced that it closed its previously announced Unit Offering. Each Unit was comprised of one Common Share and one-half of one Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.05 for a period of 36 months following closing of the Unit Offering.

The Company plans to use the net proceeds of the Unit Offering for exploration on existing properties and potential acquisitions, expenses incurred with respect to investor relations and market making activities, and for general working capital. Proceeds allocated to expenses incurred with respect to investor relations and

market making activities will not exceed 10% of the gross proceeds of the Unit Offering. No finders' fees were paid in connection with the Unit Offering.

Certain insiders of the Company (collectively, the “**Insiders**”), subscribed to the Unit Offering for an aggregate of 2,500,000 Units. Such issuance of Units to the Insiders constituted a “related party transaction”, as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the participation in the Unit Offering by the Insiders did not exceed 25% of the fair market value of the Company's market capitalization. There was less than 21 days between the date of filing of this material change report and the closing of the Unit Offering due to the Company needing to complete the Unit Offering in an expeditious manner to avail itself of potential financing opportunities. The securities issued under the Unit Offering, including Common Shares issued upon the exercise of the Warrants, are subject to a hold period expiring July 28, 2024.

In connection with obtaining the Exchange's approval for the Unit Offering, the Company corrected its disclosure record with respect to an advertising campaign agreement dated January 12, 2023 (the “**INN Agreement**”), with Dig Media Inc. d.b.a. Investing News Network (“**INN**”). INN is a private company headquartered in Vancouver, Canada, dedicated to providing news and education to investors. During the 12-month term of the INN Agreement, INN undertook an advertising campaign to increase awareness of the Company, which involved, among other things, a profile on the Company in INN's newsletter, news release syndication, banner advertising and dedicated emails for news releases. As consideration for the advertising campaign, the Company will pay INN an aggregate of \$40,000 in cash, with \$25,000 invoiced by INN on April 12, 2023, and \$7,500 invoiced by INN on July 30, 2023, and October 30, 2023. As of the date of the INN Agreement, INN held nil Common Shares and no securities convertible or exchangeable into additional Common Shares.

None of the securities issued in the Unit Offering have been or will be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

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

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Sylvain Laberge, President and Chief Executive Officer, telephone: 514-702-9841.

Item 9. Date of Report

April 4, 2024