

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1            Name and Address of Company:**

**Petrox Resources Corp.** (the “Corporation” or “Petrox”)  
3001, 505 - 6<sup>th</sup> Street SW  
Calgary, Alberta, Canada T2P 1X5

**ITEM 2            Date of Material Change:**

October 6, 2025

**ITEM 3            News Release:**

The news release was distributed on October 6, 2025 and filed on SEDAR on October 6, 2025.

**ITEM 4            Summary of Material Change:**

The Corporation announced a proposed private placement and share consolidation and announced the expiry of letter of intent with SSGE Bio-Energy Company Limited.

**ITEM 5            Full Description of Material Change:**

it proposes to complete a non-brokered private placement of convertible debentures (“**Debentures**”) having an aggregate principal amount of a minimum of \$250,000.00 and a maximum of \$350,000.00 (the “**Offering**”).

The Debentures shall mature one year from the date of issue and shall bear no interest. The Corporation may prepay the indebtedness under the Debentures at any time upon 30 days prior written notice, without penalty.

The Corporation intends to complete a consolidation of the common shares of its share capital (the “**Common Shares**”) on an up to 10:1 basis (the “**Consolidation**”) with the Consolidation ratio being determined at the discretion of the directors of the Corporation.

If at least the minimum Offering is raised, the Corporation would complete the Consolidation on a 10:1 basis and the principal of the Debentures would automatically convert into Common Shares upon completion of the Consolidation at a conversion price of \$0.05 per share, resulting in the issuance of 5,000,000 Common Shares, or 7,000,000 Common Shares if the maximum Offering is raised. The Debentures and the Common Shares issuable upon the conversion of the Debentures would be subject to a four month hold period. Should a 10:1 Consolidation not be completed (for example, if the Consolidation is completed at less than a 10:1 basis or if it is not completed at all), the Debentures would not be converted and would be repayable in cash at maturity or in advance with 30 days prior written notice, without penalty.

The Offering and the Consolidation are subject to the approval of the TSX Venture Exchange (the “**Exchange**”). The Exchange has conditionally approved both the Offering and the Consolidation.

## **The Offering**

The Offering will be completed on a private placement basis pursuant to exemptions from prospectus requirements. There will be no minimum subscription level for the Offering.

The Corporation may pay finder's fees on all or a portion of the private placement to eligible persons seeking subscribers to the financing, all in accordance with applicable securities laws and the policies of the Exchange.

Assuming the maximum offering is completed, 100% of the net proceeds are expected to be used for working capital and towards the funding on future acquisitions. Although the Corporation intends to use the proceeds of the offering as described above, the actual allocation of proceeds may vary from the uses set out above, depending upon future operations, events or opportunities.

## **The Consolidation**

The Corporation intends to seek approval from its shareholders at the Corporation's upcoming shareholder meeting for the proposed Consolidation. If approved by the shareholders, the authorization for the Consolidation would expire 15 months from the date of approval. The Corporation intends to complete the Consolidation as soon as possible after shareholder approval is obtained.

If the Consolidation is completed, for each Common Share currently held by a Shareholder, each Shareholder will, as a result of the Consolidation, receive one tenth of a Common Share after the Consolidation takes effect. There are currently 55,132,258 Common Shares issued and outstanding in the share capital of the Corporation. If the Consolidation is approved and the directors effect the Consolidation on a 10:1 basis, there would be an aggregate of 5,513,226 Common Shares issued and outstanding in the share capital of the Corporation, subject to rounding.

As stated above, if the Consolidation is completed on a 10:1 basis, the debentures would automatically convert. If the maximum offering is raised, the Corporation would issue an aggregate of 7,000,000 post-Consolidation Common Shares.

The Consolidation will not materially affect the percentage ownership in the Corporation of Shareholders even though such ownership will be represented by a smaller number of Common Shares. The Consolidation will merely proportionally reduce the number of Common Shares held by Shareholders.

## **Expiry of Letter of Intent with SSGE Bio-Energy Company Limited**

Petrox also announces that the non-binding letter of intent between Petrox and SSGE Bio-energy Company Limited ("**SSGE**") referred to in Petrox's press releases dated May 24, 2024, October 1, 2024, December 31, 2024 and April 3, 2025, has expired and has been terminated in accordance with its terms.

Pursuant to the policies of the TSX Venture Exchange, trading of the Petrox Common Shares has been halted pending the completion of the SSGE transaction. As a result of the termination of the proposed transaction, trading of the shares will resume on Thursday, October 9, 2025.

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

Not Applicable.

**ITEM 7            Omitted Information:**

Not Applicable.

**ITEM 8            Executive Officer:**

Further information relating to this Material Change Report may be obtained from:

Edwin Tam, President and CEO, or Alan Chan, CFO

Telephone: (403) 270 – 2290

Facsimile: (403) 228 – 3013

**ITEM 9            Date of Report:**

October 6, 2025

The foregoing accurately discloses the material change referred to in this report.