

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

St Charles Resources Inc. (the “**Company**”)
1111 St Charles Street West
East Tower, Suite 1155
Longueuil, Quebec J4K 5G4

Item 2. Date of Material Change

April 26, 2022

Item 3. News Release

The news release announcing the material change was disseminated via Stockwatch on April 26, 2022. The news release was also subsequently filed on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

The Company completed its initial public offering of 20,000,000 common shares in the capital of the Company (the “**Shares**”) at \$0.10 per Share for gross proceeds of \$2,000,000 (the “**Offering**”) pursuant to an amended and restated final prospectus dated April 7, 2022 (the “**Prospectus**”) filed with the British Columbia, Alberta and Ontario Securities Commissions and the Financial and Consumer Affairs Authority of Saskatchewan. The Company’s Shares were listed on Tier 2 of the TSX Venture Exchange (the “**TSXV**”) as a Capital Pool Company at market closing on April 25, 2022 under the symbol SCRS.P, with trading commencing on April 26, 2022.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

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iA Private Wealth Inc. (the “**Agent**”) acted as agent for the Offering. Pursuant to the Offering, the Company compensated the Agent as follows: (1) \$200,000 cash commission, (2) \$12,500 Agent’s fee, and (3) options to purchase up to 2,000,000 Shares of the Company (the “**Agent’s Options**”) at a price of \$0.10 per Share exercisable for a period of 60 months from the closing date of the Offering.

At the closing of the Offering, the Company also granted stock options (“**CPC Options**”) to directors of the Company to acquire up to an aggregate of 2,736,000 Shares. Each CPC

Option is exercisable to acquire one Share at a price of \$0.10 per Share for a period of 70 months from the listing date of the Shares.

Following the completion of the Offering, the Company has 27,360,000 Shares issued and outstanding (7,360,000 of which are subject to escrow restrictions as disclosed in the Prospectus), 2,000,000 Shares reserved for issuance upon exercise of the Agent's Options and 2,736,000 reserved for issuance upon exercise of the CPC Options.

The board of directors of the Company consists of James A. Crombie, Alain Krushnisky, Carole Plante, Mark Eaton and David A. Fennell.

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

James A. Crombie
CEO and Director
Tel. (514) 825-4222

Item 9. Date of Report

April 28, 2022