

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Lake Winn Resources Corp. (“**Lake Winn**” or, the “**Company**”)
1111 Melville Street, 11th Floor
Vancouver, BC
V6E 3V6

Item 2. Date of Material Change

May 15, 2023

Item 3. News Release

A news release dated May 15, 2023 was disseminated via Newsfile and SEDAR filed on May 15, 2023.

Item 4. Summary of Material Change

The Company closed its previously announced private placement of units to raise gross aggregate proceeds of approximately \$258,500, in the process fulfilling the final condition needed for the Company’s reactivation onto Tier 2 of the TSX Venture Exchange.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that further to its news releases dated March 27, 2023 and March 29, 2023, it has closed its non-brokered private placement (the “**Private Placement**”) of 4,308,334 (the “**Units**”) at a price of \$0.06 per Unit for gross aggregate proceeds of approximately \$258,500 (the “**Closing**”).

Each Unit issued consisted of one common share (each, a “**Common Share**”) in the capital of the Company and one non-transferable common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Common Share (a “**Warrant Share**”) at a price of \$0.09 per Warrant Share on or before May 15, 2024.

All securities issued pursuant to the Closing of the Private Placement are subject to a statutory hold period expiring on September 16, 2023 in accordance with applicable securities legislation. The proceeds of the Closing of the Private Placement was used in support of the Company’s application to graduate from the NEX board of the TSX Venture Exchange (the “**TSXV**”) to Tier 2 of the TSXV as a Tier 2 Mining Issuer (The “**Reactivation**”). The

Reactivation was confirmed by the TSXV in a bulletin issued on May 19, 2023. Effective as of May 24, 2023, the Company's listing will change from NEX to Tier 2.

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

Patrick Power
Chief Executive Officer

Brijendar Jassal
Chief Financial Officer

Item 9. Date of Report

DATED at Vancouver, BC, this 23rd day of May, 2023.