

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

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

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

**ITEM 2. Date of Material Change:**

January 28, 2026

**ITEM 3. News Release:**

The news release announcing the material change was issued on January 28, 2026 (the “**News Release**”). The News Release was disseminated by Stockwatch, and subsequently filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**ITEM 4. Summary of Material Change:**

The Company closed the second and final tranche of its previously announced non-brokered private placement of units at a price of \$0.055 per unit for gross aggregate proceeds of \$579,375.28.

**ITEM 5.1. Full Description of Material Change**

The Company closed the second and final tranche of its non-brokered private placement (the “**Offering**”) of 10,534,096 units of the Company (the “**Units**”) at a price of \$0.055 per Unit for gross proceeds of \$579,375.28. In addition to the first tranche closing of 1,222,728 Units for proceeds of \$67,250.04, the Company has raised aggregate gross proceeds of \$646,625.32.

Each Unit in the First Tranche Offering consisted of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant is exercisable to purchase an additional Share (a “**Warrant Share**”) at an exercise price of \$0.08 per Warrant Share for a period of 24 months after the date of issuance.

All securities issued in connection with the second tranche of the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws expiring on May 29, 2026.

In connection with the second tranche of the Offering, the Company paid aggregate cash finder’s fees of \$16,000.00 and issued 290,909 finder’s compensation warrants to an eligible finder (the “**Finder’s Warrants**”). Each Finder’s Warrant entitles the holder to purchase one Share at \$0.08 per Share for a period of 24 months from the date of issuance.

The Company intends to use the net proceeds from the Offering for exploration expenditures related to the Company’s Little Nahanni Project as well as general working capital and administrative expenses. The Offering remains subject to the final

approval of the TSX Venture Exchange.

**ITEM 5.2. Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**ITEM 7. Omitted Information:**

No Information has been omitted.

**ITEM 8. Executive Officer:**

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

Patrick Power, President and CEO  
Telephone: (604) 218-8772  
Email: [ppower@lakewinn.ca](mailto:ppower@lakewinn.ca)

**ITEM 9. Date of Report**

February 5, 2026