

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Longhorn Exploration Corp. (the “Company”)  
228 – 1122 Mainland Street  
Vancouver, British Columbia V6B 5L1

**2. Date of Material Change**

May 9, 2022.

**3. News Release**

News release was issued and disseminated on May 9, 2022 through a newswire distribution service and filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

**4. Summary of Material Change**

The Company completed its initial public offering (the “IPO”), with Haywood Securities Inc. (the “Agent”) acting as exclusive agent in respect of the IPO on a best efforts basis, in which it distributed 2,000,000 common shares at a price of \$0.20 per common share and 800,000 flow-through common shares at a price of \$0.25 per flow-through share under the base offering, as well as the exercise in part of the Agent’s option to sell an additional 148,000 common shares at a price of \$0.20 per share, for an aggregate of 2,148,000 common shares and 800,000 flow-through common shares subscribed for under the IPO, for aggregate gross proceeds of \$629,600, pursuant to its final long form prospectus dated February 28, 2022.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

See attached as Schedule “A”, the news release dated May 9, 2022 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**5.2 Disclosure for Restructuring Transaction**

Not applicable.

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

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Anthony Zelen, Chief Executive Officer  
Tel: (778) 388-5258  
Email: [Anthonyzelen88@gmail.com](mailto:Anthonyzelen88@gmail.com)

**Item 9: Date of Report**

May 9, 2022

## SCHEDULE “A”

### LONGHORN EXPLORATION CORP. COMPLETES IPO AND ANNOUNCES LISTING ON THE TSX VENTURE EXCHANGE

**Vancouver, British Columbia – May 9, 2022:** Longhorn Exploration Corp. (TSX-V: LEX) (the “**Company**”) is pleased to announce that it has completed its initial public offering (“**IPO**”) in which it distributed 2,148,000 common shares at a price of \$0.20 per common share and 800,000 flow-through common shares at a price of \$0.25 per flow-through share, for aggregate gross proceeds of \$629,600. The Company’s common shares were listed on May 9, 2022 and are expected to commence trading on the TSX Venture Exchange on or about May 12, 2022 under the trading symbol “LEX”.

Haywood Securities Inc. (the “**Agent**”) acted as exclusive agent in respect of the IPO on a best efforts basis. The IPO consisted of the distribution of 2,000,000 common shares at a price of \$0.20 per common share and 800,000 flow-through common shares at a price of \$0.25 per flow-through share under the base offering, as well as the exercise in part of the Agent’s option to sell an additional 148,000 common shares at a price of \$0.20 per share, for an aggregate of 2,148,000 common shares and 800,000 flow-through common shares subscribed for under the IPO. Pursuant to the IPO, the Agent received a cash commission of \$46,675 and an aggregate of 219,855 non-transferable common share purchase warrants entitling the Agent and members of its selling group to purchase 219,855 common shares at \$0.20 per common share at any time until May 9, 2024. The Agent also received a corporate finance fee of \$20,000.

The Company holds an option to acquire a 100% right, title and interest in and to eleven (11) mineral claims comprising a total of approximately 3,200.05 hectares in the Clinton Mining Division, British Columbia (the “**Fame Property**”).

As a result of the closing of the IPO, the Company now has 8,048,000 Shares issued and outstanding as of the date hereof, of which 1,850,000 Shares are subject to escrow pursuant to National Policy 46-201, released 10% on the IPO closing date with an additional 15% released every six months over a 36-month period. Pursuant to Policy 5.4 of the TSXV and a voluntary pooling agreement, 3,250,000 Shares are subject to voluntary resale restrictions, to be released 20% on the closing of the IPO with an additional 20% released every three months thereafter over a twelve-month period. Further, 1,850,000 Shares held by the Company’s officers and directors are subject to lock up agreements to not otherwise sell or transfer such Shares for a period of 90 days after the closing of the IPO without consent of the Agent.

Additional information on the Company, the IPO and the Fame Property, can be found in the Company’s final long form prospectus dated February 28, 2022 as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**About Longhorn Exploration Corp.:** Longhorn Exploration Corp. is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. The Company has an option to acquire a 100% interest and title to the Fame Property located in the Clinton Mining Division, British Columbia.

**Contact Information** - For more information, please contact:

Anthony Zelen, Chief Executive Officer

Tel: (778) 388-5258

Email: [Anthonyzelen88@gmail.com](mailto:Anthonyzelen88@gmail.com)

The securities offered pursuant to the IPO have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state

securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward-Looking Statements**

This press release contains “forward-looking information or statements” within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to the date of first trading in the Company’s common shares and its future business plans. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, fluctuations in metal and commodity prices, market prices, failure to obtain permits, the impact of Covid-19 or other viruses and diseases on the Company’s ability to operate and on capital market conditions in general, and continued availability of capital and financing, and general economic, market or business conditions. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company’s final long form prospectus dated February 28, 2022 and filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.