

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

**1. Name and Address of Company**

Sleeping Giant Capital Corp. ("**Sleeping Giant**" or the "**Corporation**")  
1235 Varsity Estates Road NW  
Calgary, Alberta T3B 2W3 Canada

**2. Date of Material Change**

January 9, 2026

**3. News Release**

News release was disseminated in Canada on January 9, 2026.

**4. Summary of Material Change**

On January 9, 2026, Sleeping Giant announced the closing of its non-brokered private placement of secured convertible debenture units (the "**Debenture Units**") for gross proceeds of \$180,000.00 (the "**Financing**"). In addition, Sleeping Giant announced that Jack Elliott resigned as a director of Sleeping Giant, effective January 16, 2026.

**5.1 Full Description of Material Change**

On January 9, 2026 Sleeping Giant announced closing of the Financing.

A total of 180 Debenture Units were issued at a price of \$1,000 per Debenture Unit. Each Debenture Unit consists of: (i) one \$1,000 principal amount secured convertible debenture of the Corporation (a "**Convertible Debenture**"); and (ii) 20,000 common share purchase warrants of the Corporation (each, a "**Warrant**"), to acquire one common share of the Corporation (a "**Share**") at a price equal to \$0.05 per Share. The Warrants will expire on January 9, 2027, subject to an automatic four-year extension upon the conversion of the Convertible Debentures.

The Convertible Debentures bear interest at a rate of twelve percent (12%) per annum, payable in Shares at the Market Price (as defined in TSX Venture Exchange policies) at the date the interest becomes payable, which is the earlier of the Conversion Date (as defined below) and the Maturity Date (as defined below). The payment of interest in Shares at the Market Price is subject to acceptance of the TSX Venture Exchange at the time the interest becomes payable, to ensure compliance with the price being not less than the Market Price at the time the interest becomes payable. If no such acceptance is granted, the interest will be paid in cash.

The principal amount outstanding under the Convertible Debentures, and any accrued and unpaid interest, will become due and payable on January 9, 2027 (the "**Maturity Date**"). On the Maturity Date, all outstanding Convertible Debentures shall automatically convert into Shares at the Conversion Price (as defined below) and the interest shall become payable.

Prior to the Maturity Date, the Convertible Debentures will automatically convert into Shares immediately prior to a closing (such date being a "**Conversion Date**") of a change of control, reverse takeover, management recapitalization or similar transaction at a price per Share equal to \$0.05 (the "**Conversion Price**").

The Convertible Debentures are direct, secured obligations of the Corporation, ranking pari passu with one another and secured by a general security agreement granting a security interest in all of the Corporation's property and assets.

Certain of the Debenture Units were purchased by insiders of Sleeping Giant in the Financing, which was reviewed and approved by the board of directors of Sleeping Giant. Debenture Units acquired by insiders are considered "related party transactions" for the purposes of National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). Sleeping Giant was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on sections 5.5(a) and (b) and 5.7(1)(a) and (b), respectively, of MI 61-101. In respect of the subscription by Harvard Energy Partnership, a control person of Sleeping Giant, for \$100,000 Debenture Units, Sleeping Giant had two independent directors in respect of such subscription who are not employees of Sleeping Giant, and all directors of Sleeping Giant approved such subscription. Sleeping Giant did not file a material change report in respect of the related party transaction 21 days prior to the closing of the Financing as the details of the participation of insiders had not been confirmed at that time.

In addition, Sleeping Giant announced that Jack Elliott resigned as a director of Sleeping Giant, effective January 16, 2026.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

This report is not being filed on a confidential basis.

## **7. Omitted Information**

Not applicable.

## **8. Executive Officer**

Terence Meek CEO  
Phone: 403-823-3244  
Email: sleepinggiantcapitalcorp@gmail.com

## **9. Date of Report**

January 16, 2026

## **Forward-Looking Statements**

This material change report contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this material change report that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects", "projected", "approximately" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this material change report contains forward looking statements concerning the benefits of the Financing and the use of proceeds of the Financing. Sleeping Giant cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material risks, factors, assumptions and expectations, many of which are beyond the control of Sleeping Giant, including expectations and assumptions concerning Sleeping Giant, the ability to secure adequate financing on terms acceptable to Sleeping Giant, the ability to maintain relationships with customers, employees and suppliers, the timing and market acceptance of products, competition in Sleeping Giant's markets, Sleeping Giant's reliance on customers, fluctuations in interest rates, Sleeping Giant's ability to maintain good relations with its customers, employees and other stakeholders, changes in law or regulations, Sleeping Giant's ability to protect its intellectual property, as well as other risks and uncertainties, including those described in Sleeping Giant's filings available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous

known and unknown risks, uncertainties and other factors, many of which are beyond the control of Sleeping Giant. The reader is cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements contained in this material change report are expressly qualified by this cautionary statement.

The forward-looking statements contained in this material change report are made as of the date of this material change report, and Sleeping Giant does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.