

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1: Name and Address of Reporting Issuer**

SRQ Resources Inc. (the "Company")  
Suite 132 – 1320 Graham Blvd.  
Mont Royal Quebec H3P 3C8

**Item 2: Date of Material Change**

March 25, 2025.

**Item 3: News Release**

A news release was issued and disseminated on March 25, 2025 and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**Item 4: Summary of Material Changes**

The Company announced that it has closed a non-brokered private placement (the "Private Placement") of 18,103,399 common shares of the Company as follows:

- Hard Dollar Units: 14,786,982 hard dollar units (the "Hard Dollar Units") at a price of C\$0.12 per Hard Dollar Unit, each Hard Dollar Unit comprising of one Common Share and one Common Share purchase warrant (a "Warrant") entitling the holder to purchase one Common Share for a period of 24 months from the closing date at a price of \$0.18 per Common Share, for gross proceeds of C\$1,774,438;
- Flow-Through Shares: 3,316,417 Common Shares that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "FT Shares") at a price of C\$0.18 per FT Share, for gross proceeds of C\$596,955.

**Item 5: Full Description of Material Change**

The Company is pleased to announce that it closed on March 24, 2025 a non-brokered private placement (the "Private Placement") of 18,103,399 common shares of the Company (each, a "Common Share") for aggregate gross proceeds of C\$2,371,392. The Private Placement comprised of two tranches:

- Hard Dollar Units: 14,786,982 hard dollar units (the "Hard Dollar Units") at a price of C\$0.12 per Hard Dollar Unit, each Hard Dollar Unit comprising of one Common Share and one Common Share purchase warrant (a "Warrant") entitling the holder to purchase one Common Share for a period of 24 months from the closing date at a price of \$0.18 per Common Share, for gross proceeds of C\$1,774,438;
- Flow-Through Shares: 3,316,417 Common Shares that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "FT Shares") at a price of C\$0.18 per FT Share, for gross proceeds of C\$596,955.

In consideration for providing certain finders' services to the Company in connection with the Private Placement, the Company paid cash finders' fees in the aggregate C\$46,785 and issued 304,910 warrants to purchase Common Shares exercisable at \$0.18 for a period of 24 months in connection with the closing of the Private Placement. The finders' fees were paid to certain arm's-length finders, representing up to 7% of the gross proceeds received by the Corporation from subscribers that were introduced to the Company by such finders.

The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the Company's projects in Quebec. The Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares with an effective date no later than December 31, 2025 and in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the FT Shares. The net proceeds from the sale of the Hard Dollar Units are expected to be used by the Company for working capital and general corporate purposes.

All securities issued under the Private Placement are subject to a hold period expiring four months and one day from the date hereof. The Private Placement remains subject to certain conditions including, but not limited to, the receipt of the final approval of the TSX Venture Exchange.

To demonstrate continued support for the Company's growth plans, certain insiders of the Company participated in the Private Placement. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The related party transaction will be exempt from minority approval and valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Private Placement nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization.

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

Not applicable.

**Item 7 Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:

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President and CEO  
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**Item 9: Date of Report**

March 28, 2025.