

FORM 51-102F3
Material Change Report

Item 1

Reporting Issuer

Record Resources Inc. (the “**Company**”)
600 - 12220 Stony Plain Road NW
Edmonton, Alberta
T5N 3Y4

Item 2

Date of Material Change

A material change took place on December 23, 2025.

Item 3

Press Release

A press release in respect of the material change was disseminated by the Company through the facilities of Newsfile Corp. on December 23, 2025.

Item 4

Summary of Material Change

The Company closed its previously announced brokered private placement offering of units of the Company at a price of \$0.06 per unit for aggregate gross proceeds of approximately \$1,900,000.

Item 5.1

Full Description of Material Change

The Company reported that it completed its previously announced brokered private placement offering (the “**Offering**”) of units of the Company (the “**Units**”) at a price of \$0.06 per Unit (the “**Offering Price**”) for aggregate gross proceeds of approximately \$1,900,000, including the full exercise of the agent’s option. The Offering was led by Research Capital Corporation as the sole agent and sole bookrunner (the “**Agent**”).

Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.09 per Common Share at any time June 23, 2028. The Warrants issued pursuant to the LIFE Offering (defined below) under applicable Canadian securities laws shall be exercisable beginning 60 days following the date hereof.

The net proceeds from the Offerings will be used to progress strategic growth plans in Gabon, Africa and for working capital and general corporate purposes related to the Company’s existing oil development and high impact exploration assets.

23,333,332 Units were issued pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions* (“**LIFE Offering**”), to purchasers resident in Canada (other than the province of Québec) and in other qualifying jurisdictions outside of Canada on a private placement basis pursuant to relevant prospectus or registration exemptions in accordance with applicable laws, and are not subject to a statutory hold period pursuant to applicable Canadian securities laws. There is a second amended and restated offering document related to the LIFE Offering dated December 22, 2025 that can be accessed under the Company’s profile at www.sedarplus.ca and at the Company’s

website at www.recordresourcesinc.com.

8,333,332 Units were issued under a private placement pursuant to applicable prospectus exemptions in accordance with National Instrument 45-106 – *Prospectus Exemptions* and are subject to a hold period expiring April 24, 2026, in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”) and applicable securities laws.

In connection with the Offering, the Company (i) paid the Agent a cash commission of \$133,527.99, and (ii) issued an aggregate of 2,225,467 non-transferable broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the holder to purchase one Unit at an exercise price equal to the Offering Price at any time until June 23, 2028. In addition, the Company paid an advisory fee of \$11,000 and issued 307,866 advisory warrants of the Company on the same terms as the Broker Warrants.

Certain directors and officers of the Company participated in the Offering and purchased an aggregate of 683,332 Units for gross proceeds of \$41,000 (which Units are subject to a hold period expiring April 22, 2026, in accordance with the policies of the TSXV and applicable securities laws). The insiders’ 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**”). Such insider participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on any of the exchanges or markets outlined in subsection 5.5(b) of MI 61-101, and the fair market value of the securities distributed to the insiders did not exceed 25% of the Company’s market capitalization. A material change report with respect to such insider participation in the Offering was not filed 21 days before closing of the Offering as the details of such insider participation were not known at such time.

Item 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**

There is no information of a material nature that has been omitted from this material change report.

Item 8 **Executive Officer**

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report is:

David A. Johnson
514-710-4569

Item 9 **Date of Report**

DATED at Montréal, Québec, on this 29th day of December, 2025.