

**FORM 51-102F3  
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF  
NATIONAL INSTRUMENT NO. 51-102**

- Item 1.**                    **Reporting Issuer**
- EarthLabs Inc. (the “Company”)  
69 Yonge Street, Suite 1010  
Toronto, Ontario  
M5E 1K3
- Item 2.**                    **Date of Material Change**
- A material change took place on December 1, 2022
- Item 3.**                    **Press Release**
- On December 1, 2022, a news release in respect of the material change was disseminated by the Company.
- Item 4.**                    **Summary of Material Change**
- The Company announced that it had completed the previously announced sale of its exploration consulting & technology division to ALS GoldSpot Discoveries Ltd. (formerly 1377900 BC Ltd.), a wholly owned subsidiary of ALS Limited (ASX: ALQ), pursuant to an agreement dated October 25, 2022.
- Item 5.**                    **Full Description of Material Change**
- The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.
- Item 6.**                    **Reliance on subsection 7.1(2) of National Instrument 51-102**
- The report is not being filed on a confidential basis.
- Item 7.**                    **Omitted Information**
- No information has been omitted.
- Item 8.**                    **Executive Officer**
- Denis Laviolette
- Item 9.**                    **Date of Report**
- DATED at Toronto, in the Province of Ontario, this 2<sup>nd</sup> day of December, 2022.



## EarthLabs Completes Sale of Consulting & Exploration Tech Division to ALS

- ALS acquires EarthLab's GoldSpot consulting group alongside Ridgeline and Geotic for total cash proceeds of \$24,000,000 and the assumption of up to \$6,000,000 in assumed liabilities
- Sale reduces R&D costs and G&A expenses by approximately 70% year over year, creating a leaner, autonomous product portfolio of tech driven mineral exploration and financial tools
- Upon closing, EarthLabs has approximately \$58,000,000 in cash, securities and equity investment, in addition to royalties and royalty options on 21 projects and a product portfolio including Resource Quantamental, CEO.CA and DigiGeoData

TORONTO, ONTARIO – December 1, 2022 – [EarthLabs Inc.](#) (TSXV: SPOT; OTCQX: SPOFF) ("EarthLabs" or the "Company"), a leading technology company leveraging artificial intelligence and data science to transform the mineral discovery process, announced today that it has completed its previously announced sale of its exploration consulting & technology division ("ExplorTech Division") to ALS GoldSpot Discoveries Ltd. (formerly "1377900 BC Ltd.") (the "Purchaser"), a wholly owned subsidiary of ALS Limited (ASX: ALQ), pursuant to an agreement dated October 25, 2022 (the "Definitive Agreement"). Headquartered in Brisbane, ALS Limited is the largest provider of laboratory testing, inspection, certification and verification solutions with more than 18,000 employees worldwide.

"The closing of the ExplorTech Division sale marks the beginning of an exciting chapter for EarthLabs and our shareholders", said Denis Laviolette, Executive Chairman and President of EarthLabs. "The sale will accelerate the construction of our leaner, capital-light and more automatable product portfolio anchored by our Quantamental approach. We will take advantage of these turbulent times and continue to grow on the clear value creating momentum we have garnered since our start-up days six years ago."

The ExplorTech Division included the Company's GoldSpot Discoveries consulting group alongside Ridgeline Exploration Services Inc. ("Ridgeline Exploration") and Geotic Inc. ("Geotic"). In consideration for the sale, the Company received aggregate cash proceeds of \$24,000,000 and ALS assumed up to \$6,000,000 in liabilities of the Company, all subject to post-closing working capital adjustments. In connection with the Transaction, the parties have entered into a transition services agreement which provides for a timely and efficient transfer of the ExplorTech Division's operations, and certain employees of EarthLabs have executed non-competition and non-solicitation agreements with the Purchaser.

Upon closing of the Transaction, EarthLabs has approximately \$58,000,000 in cash and investments including EarthLabs' 27.5% equity investment of Golden Planet Mining Corp., net smelter return royalties ("NSR") and options to acquire NSRs on 21 properties, its Resource Quantamental ("RQ") technology, and its operations through its wholly-owned subsidiaries CEO.CA Technologies Ltd. ("CEO.CA") and DigiGeoData Inc. ("DigiGeoData"). On a going forward basis, EarthLabs will house all investments and royalties acquired to date, and continue to focus on the development and operation of its flagship RQ technology, CEO.CA and DigiGeoData. For further information on the business of EarthLabs and its operations, please refer to the press release of the Company dated October 25, 2022 available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **About EarthLabs Inc.**

EarthLabs Inc. (TSXV:SPOT) (OTCQX:SPOFF) is a technology company working to revolutionize the future of global mineral exploration with a full suite of data and knowledge-driven SaaS tools and services. EarthLabs represent a collection of industry-leading earth modelling, geology data management and specialized financial products that help both mining companies and mining investors make better decisions.

For further information please contact:

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Executive Chairman and President

EarthLabs Inc.

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

### ***Cautionary Statement on Forward-Looking Information***

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals and future plans, including the Company's future plans for its RQ, CEO.CA and DigiGeoData holdings. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*