

**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 200  
Toronto, Ontario  
M5E 1K3
- Item 2.**                    **Date of Material Change**
- A material change took place on December 1, 2023
- Item 3.**                    **Press Release**
- On December 1, 2023, 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 closed its previously announced acquisition of The Northern Miner Group ("TNM Group"), a leading group of mining media brands including The Northern Miner ("TNM"), Canadian Mining Journal ("CMJ") and MINING.COM. The acquisition was completed pursuant to a definitive agreement (the "Definitive Agreement") dated October 26, 2023 with Glacier Media Inc. and Glacier Rig Ltd. as vendors, as previously announced on October 26, 2023.
- 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 13<sup>th</sup> day of December 2023.

**SCHEDULE "A"**

## **EarthLabs Closes Acquisition of The Northern Miner, Canadian Mining Journal and MINING.COM**

- EarthLabs' acquisition of major mining media outlets, including The Northern Miner, Canadian Mining Journal, and MINING.COM, strengthens SaaS offerings, aligning with CEO.CA and DigiGeoData.
- Expansion offers subscribers enhanced access to mining news, community discussions, data analytics, and enriched event experiences.

**TORONTO, ONTARIO – December 1, 2023 – [EarthLabs Inc.](#) (TSXV: SPOT; OTCQX: SPOFF) (“EarthLabs” or the “Company”),** a leading mineral exploration technology and investment company, is pleased to announce that it has closed its previously announced acquisition of The Northern Miner Group (“TNM Group”), a leading group of mining media brands including [The Northern Miner](#) (“TNM”), [Canadian Mining Journal](#) (“CMJ”) and [MINING.COM](#). The acquisition was completed pursuant to a definitive agreement (the “**Definitive Agreement**”) dated October 26, 2023 with Glacier Media Inc. and Glacier Rig Ltd. as vendors, as previously announced on October 26, 2023.

Recognized as one of the mining industry’s largest media outlets, TNM Group brands are read by 674,000+ monthly users, recording 1,480,000+ monthly pageviews and 173,200+ digital subscribers, per the TNM Group. In addition to the news and media division, the group includes virtual and in-person events through [TNM Symposiums](#) as well as data products including [TNM Marco Polo](#), a mining intelligence subscription platform and [TNM Maps](#), distributed to an online audience of over 800,000+ as well as key mining events and trade shows throughout the year (PDAC, CIM, VRIC, MinExpo).

"We at EarthLabs are thrilled to enhance our media portfolio with these legacy media assets and their skilled staff," said Denis Laviolette, Executive Chairman and CEO of EarthLabs. "This acquisition is a strategic step in strengthening our position in the media landscape, combining quality journalism with our wide-reaching platforms, including CEO.CA, to boost both our advertising and recurring revenues while maintaining the integrity of these well-established brands."

### **A New Global Mining Media Leader**

TNM Group presents a highly complementary portfolio with EarthLabs’ subsidiary assets [CEO.CA](#) and [DigiGeoData](#) and enhances EarthLabs' acquisition strategy in a compelling way. CEO.CA, the largest social media platform for resource investors, offers a unique ecosystem where mineral explorers, investors, and other stakeholders engage in high-level discussions, share insights, and make data-driven decisions. The platform’s extensive reach and engaged user base serve as a natural complement to the newly acquired media assets.

Together, they create a powerhouse of information and community engagement, solidifying EarthLabs as a global leader in mining media. This unified approach presents immediate and long-term value creation opportunities from cross-platform product sales, and streamlines distribution, providing significant scale, quality, and geographic reach.

## Significant Scale, Quality, Product Diversity and Geographic Reach in The Most Attractive Mining News Markets

### Northern Miner – Mining News & Industry Intelligence Since 1915

The Northern Miner (TNM) is a monthly newspaper and digital resource with over a century of archives and historical data. Since 1915, TNM has served the mining and exploration industry with crucial on-site reporting at mining projects across the globe by a team of senior writing staff, informing the decision-making process of thousands of high-performing mining professionals.

### Canadian Mining Journal – Canada’s Most-Read Mining Magazine

Canadian Mining Journal (CMJ) was established in 1882 to serve a crucial role: sharing information to advance the mining industry. Available in both print and digital formats, CMJ closely follows industry trends, including the latest advancements in mineral exploration and technology. By keeping pace with these innovations, CMJ remains a must-read, offering critical insights for professionals navigating the ever-changing landscape of the mining industry.

### MINING.COM - The Leading Digital Destination Serving the Global Mining Industry

A global leader in online mining news since 2011, MINING.COM seeks to educate, inform, connect, and influence, building a community that connects people with reliable and up to date resources. Read by over 500,000 monthly users industry professionals and decision makers across the world, MINING.COM is the world’s digital destination for mining news, with 60% of site visitors now located outside North America. Miners, investors, and industry players from around the world choose MINING.COM every day for their real-time news source on everything mining.

## Tools to Navigate the Mining World with Confidence: News, Market Insights, and Specialized Intelligence

TNM Group’s enhanced subscription products provide access to industry news, insights, and data:

- **TNM News + Markets** subscriptions offer unlimited access to every story on The Northern Miner and MINING.COM alongside MINING.COM Markets, a data subscription providing real-time market, commodity, and stock information.
- **TNM Marco Polo** - the next generation of the TNM Mines Handbook fueled by market data, financial information, personnel, reserves, resources, and more.
- **TNM Archives** – a century of untapped mineral resource and exploration data, inclusive of historical drill holes, project exploration and technical reports.

EarthLabs will add its in-house artificial intelligence, data visualization and real-time analytics expertise to enhance the subscription experience, developing new value-add products and services.

TNM Maps and DigiGeoData Maps will also combine forces, emerging as the industry standard for mining project “Hot Play” activity mapping, with distribution to an online audience of over 1M+ as well as key mining events, trade shows and via DigiGeoData’s Atlas GIS-based interactive mapping interface.

## Consideration Details

The consideration for the acquisition of the TNM Group consists of the aggregate cash payment of \$4,000,000, subject to working capital adjustments. The cash payment is comprised of (i) a cash deposit of \$200,000 paid upon signing of the Definitive Agreement; (ii) a cash payment equal to \$2,300,000 paid at the time of closing; and (iii) a promissory note in the aggregate principal amount of \$1,500,000

payable over two years and which is secured by a general security agreement against the assets of EarthLabs and its new technology division. In connection with the acquisition, (i) the parties entered into a transition services agreement which shall provide for a timely and efficient transfer of the TNM, CMJ and MINING.COM operations; and (ii) Glacier Rig Ltd executed a non-competition and non-solicitation agreement with EarthLabs. There are no finder's fees associated with the acquisition and the Company is not assuming any material debt from Glacier Rig Ltd.

TNM Group will now operate as a stand-alone division under EarthLabs, maintaining its existing brand names and leadership structures while also benefiting from the resources of support of EarthLabs' global presence.

### **About EarthLabs Inc.**

EarthLabs Inc. (TSXV: SPOT) (OTCQX: SPOFF) is a mining investment and technology company that aims to provide strategic leverage to the metals and mining sector through investments, royalties and a full suite of data-driven media SaaS tools and services.

### **For further information please contact:**

Denis Laviolette  
Executive Chairman and CEO  
EarthLabs Inc.  
Tel: 647-345-7768  
Email: [investors@earthlabs.com](mailto:investors@earthlabs.com)

*Neither the TSX Venture Exchange ("TSXV"), OTC Best Market ("OTCQX") 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 or future plans, statements regarding future plans, and the Company's expectations regarding future monthly users, pageviews, growth and future plans with respect to the TNM Group. 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, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, factors effecting the Company's investees such as the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required regulatory, governmental, environmental or other project approvals, 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.*