

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

EverGen Infrastructure Corp. ("**EverGen**" or the "**Company**")
1050 Homer Street, Suite 390
Vancouver, BC V6B 2W9

Item 2 Date of Material Change

May 21, 2025

Item 3 News Release

A news release with respect to the nature and substance of the material change was issued on May 21, 2025 through the facilities of a recognized newswire service and subsequently filed by the Company under its corporate profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On May 21, 2025, the Company announced the closing of certain transactions contemplated by the share purchase and reorganization agreement (the "**Agreement**") dated April 22, 2025 with ASK America, LLC (the "**Purchaser**"). Pursuant to the terms of the Agreement, the Purchaser acquired common shares of the Company ("**Common Shares**") for total gross proceeds of CAD\$5,000,000 (the "**Private Placement**") and the Company concurrently completed a "Change of Management", as defined below.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Private Placement

Pursuant to the terms of the Agreement, the Company closed the first tranche of the Private Placement and issued an aggregate of 8,333,333 Common Shares at a price of \$0.60 per Common Share to the Purchaser for gross aggregate proceeds of CAD\$5,000,000. It is anticipated that one or more subsequent tranches of the Private Placement will be closed in due course, for aggregate proceeds to the Company of up to CAD\$7,000,000.

The Common Shares issued pursuant to the Private Placement are subject to a four month hold period pursuant to applicable securities laws. No finder's fees or commissions were paid by the Company in connection with the aforementioned closing. The Company expects to use the proceeds of the Private Placement for working capital and general corporate purposes.

The closing of the Private Placement resulted in the Purchaser becoming a new "Control Person" of the Company (as defined in the policies of the TSX Venture Exchange (the "**TSXV**")) and was approved by a majority of shareholders of the Company by way of written consent, in accordance with TSXV policies.

Immediately prior to closing of the Private Placement, 1,211,026 options, warrants and other equity settled incentive securities held by current and former members of the

Company's management and Board were surrendered for cancellation for nominal consideration.

Change of Management

Concurrently with closing of the first tranche of the Private Placement, the majority of the executive officers and directors of the Company resigned and were replaced with a new management team consisting of Chase Edgelow as Chief Executive Officer and Ron Green as Chief Operating Officer, with Sean Hennessey continuing as Chief Financial Officer and a new board of directors of the Company (the "**Board**") consisting of: Chase Edgelow, Varun Anand, Blake Almond, and Mischa Zajtmann (collectively, the "**Change of Management**"). The foregoing changes constituted a "Change of Management" (as defined in the policies of the TSXV) and were approved by a majority of shareholders of the Company by way of written consent, in accordance with TSXV policies. For details of the new management team and Board members, please see the press release of the Company dated April 23, 2025.

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

Not applicable.

Item 8 Executive Officer

For further information, please contact Chase Edgelow, Chief Executive Officer of the Company, by email at investors@evergeninfra.com.

Item 9 Date of Report

May 27, 2025

Forward-Looking Statements

This Material Change Report contains forward-looking statements and forward-looking information 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" and similar expressions which are intended to identify forward-looking information or statements. More particularly and without limitation, this Material Change Report contains forward looking statements and information concerning: the completion of subsequent tranches of the Private Placement and the use of proceeds of the Private Placement. EverGen cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of EverGen, including expectations and assumptions concerning EverGen, the Private Placement, the Change of Management, the timely receipt of all required approvals and exemptions and the satisfaction of other conditions. The reader is cautioned that assumptions used in the preparation of any forward-looking information 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 EverGen. The reader is

cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. 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 hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.