

51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

37 Capital Inc. (the “Company”)
Suite 575 – 510 Burrard Street
Vancouver, BC V6C 3A8

Item 2. Date of Material Changes

November 17 & 20, 2025

Item 3. News Releases

The news releases of the Company dated November 17, 2025 and November 20, 2025 were disseminated via NewsFile Corp. and were filed on www.sedarplus.ca.

Item 4. Summary of Material Changes

Private Placement

The Company closed the second and third tranches of the equity financing, which was announced on September 26, 2025, for total gross proceeds of \$153,125 and issued 1,225,000 units at the price of \$0.125 per unit. Each unit consists of one common share of the Company and one share purchase warrant to acquire one common share of the Company at a price of \$0.15 per share for a period of three (3) years. If, anytime after six months from the issuance date, in the event that the Company’s shares trade on the CSE at \$0.35 per share or above for a period of 10 consecutive trading days a, a forced exercise provision will come into effect for the warrants issued in connection with this financing. The Company paid finder’s fee of \$6,344 in cash and issued 50,750 finder’s warrants exercisable at \$0.15 per share for two years.

All securities that have been issued in connection with the first tranche closing are subject to a four-month and a day hold period expiring on March 18 and March 21, 2026.

Stock Options

The Company granted 400,000 incentive stock options (“Options”) to an insider exercisable at the price of \$0.155 per common share for a period of three (3) years. These Options have been reserved for issuance pursuant to the Company’s 20% Rolling Stock Option Plan, subject to vesting period. Any shares issued pursuant to the exercise of the Options will be subject to a hold period expiring on March 21, 2026.

Item 5. Full Description of Material Changes

Please see the News Releases of the Company dated November 17 & 20, 2025, attached hereto as Schedules “A” & “B”.



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

Mr. Jake H. Kalpakian, President, (604) 681-0204 ext. 6105

Item 9. Date of Report

November 25, 2025



Schedule “A”

NEWS RELEASE

Symbols: JJJ - CSE

37 Capital Closes Second Tranche of Equity Financing

Vancouver, BC - November 17, 2025. *37 Capital Inc.* (CSE: JJJ) (“37 Capital” or the “Company”). Further to the Company’s new releases dated September 26, 2025 and October 17, 2025, the Company has closed the second tranche of the equity financing for total gross proceeds of \$62,500 and issued 500,000 units at the price of \$0.125 per unit. Each unit consists of one common share of the Company and one share purchase warrant to acquire one common share of the Company at a price of \$0.15 per share for a period of three (3) years. If, anytime after six months from the issuance date, in the event that the Company’s shares trade on the CSE at \$0.35 per share or above for a period of 10 consecutive trading days a, a forced exercise provision will come into effect for the warrants issued in connection with this financing.

The funds raised from the financing will be used towards general working capital.

All securities that have been issued in connection with the above closing are subject to a four-month and a day hold period expiring on March 18, 2026.

An Insider of the Company acquired 320,000 units from the financing. The issuance of units to the Insider is considered a related party transaction subject to Multilateral Instrument 61-101. 37 Capital is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under section 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101.

For more information on the Company, you may contact Jake Kalpakian at (604) 681-0204, or visit the Company’s website at www.37capitalinc.com, or the CSE’s website by using the following direct link: <http://these.com/en/listings/mining/37-capital-inc>.

On Behalf of the Board of 37 Capital Inc.,

“Jake H. Kalpakian”

Jake H. Kalpakian,
President and CEO

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Trading in the securities of the Company should be considered speculative.

Certain statements contained herein are “forward-looking”. Forward-looking statements may include, among others, statements regarding future plans, projected or proposed financings, costs, objectives, economic or technical performance, or the assumptions underlying any of the foregoing. In this News Release, words such as “may”, “would”, “could”, “will”, “likely”, “enable”, “feel”, “seek”, “project”, “predict”, “potential”, “should”, “might”, “objective”, “believe”, “expect”, “propose”, “anticipate”, “intend”, “plan”, “plans” “estimate”, and



similar words are used to identify forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Although management believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, projections and estimations, there can be no assurance that these assumptions, projections or estimations are accurate. Readers, shareholders and investors are therefore cautioned not to place reliance on any forward-looking statements as the plans, assumptions, intentions or expectations upon which they are based might not occur.



Schedule “B”

NEWS RELEASE

Symbols: JJJ - CSE

37 Capital Closes Third Tranche of Equity Financing

Vancouver, BC - November 20, 2025. *37 Capital Inc.* (CSE: JJJ) (“37 Capital” or the “Company”). Further to the Company’s new releases dated September 26, October 17 and November 17, 2025, the Company has closed the third tranche of the equity financing for total gross proceeds of \$90,625 and issued 725,000 units at the price of \$0.125 per unit. Each unit consists of one common share of the Company and one share purchase warrant to acquire one common share of the Company at a price of \$0.15 per share for a period of three (3) years. If, anytime after six months from the issuance date, in the event that the Company’s shares trade on the CSE at \$0.35 per share or above for a period of 10 consecutive trading days a, a forced exercise provision will come into effect for the warrants issued in connection with this financing.

The funds raised from the financing will be used towards general working capital.

The Company paid finder’s fee of \$6,344 in cash and issued 50,750 finder’s warrants exercisable at \$0.15 per share for a period of two years. All securities that have been issued in connection with the above closing are subject to a four-month and a day hold period expiring on March 21, 2026.

In addition, the Company has granted 400,000 incentive stock options (“Options”) to an insider exercisable at the price of \$0.155 per common share for a period of three (3) years. These Options have been reserved for issuance pursuant to the Company’s 20% Rolling Stock Option Plan, subject to vesting period. Any shares issued pursuant to the exercise of the Options will be subject to a hold period expiring on March 21, 2026.

For more information on the Company, you may contact Jake H. Kalpakian at (604) 681-0204 ext 6105, or visit the Company’s website at www.37capitalinc.com, or the CSE’s website by using the following direct link: <http://thecse.com/en/listings/mining/37-capital-inc>.

On Behalf of the Board of 37 Capital Inc.,

“Jake H. Kalpakian”

Jake H. Kalpakian,
President and CEO

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