

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

Item 1. Names of the Parties to the Transaction

The following corporate entities were parties to the transaction:

- (a) MacDonald Mines Exploration Ltd., incorporated under the *Canada Business Corporations Act* (the “**Company**”)
- (b) Canuc Resources Corporation, incorporated under the *Business Corporations Act* (Ontario) (“**Canuc**”)
- (c) 16712371 Canada Inc. incorporated under the *Canada Business Corporations Act* (“**Canuc Subco**”)

Item 2. Description of the Transaction

On May 7, 2025, the Company completed its previously-announced statutory plan of arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* involving the Company, Canuc, and Canuc Subco, a wholly owned subsidiary of Canuc. Pursuant to the Arrangement, Canuc acquired all of the issued and outstanding common shares of the Company (the “**Common Shares**”) and issued common shares of Canuc on the basis of approximately 1497 Canuc shares for each one (1) Common Share of Canuc (the “**Exchange Rate**”). Outstanding options and warrants of the Company are also exercisable into shares of Canuc at the Exchange Rate.

The Common Shares were delisted from the TSX Venture Exchange at the close of trading on May 6, 2025, after which the Company made an application to cease its status as reporting issuer under applicable Canadian securities laws.

Further information regarding the Arrangement is contained in the management information circular dated February 19, 2025, as supplemented by press release dated March 26, 2025, prepared by the Company in connection with the special meeting of the holders of Common Shares of the Company held on March 31, 2025. The management information circular, the arrangement agreement, and related documents have been filed on SEDAR+ and are available under the Company’s profile at www.sedarplus.ca.

Item 3. Effective Date of the Transaction

The Arrangement became effective after the close of business on May 7, 2025.

Item 4. Names of Each Party that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity

The Common Shares of the Company were de-listed from the TSX Venture Exchange at the close of trading on May 6, 2025, after which the Company made an application to cease its status as a reporting issuer under applicable Canadian securities laws. Following completion of the Arrangement, the Company became a wholly owned subsidiary of Canuc, a reporting issuer in Ontario, Alberta, British Columbia, and Quebec.

Item 5. The Date of the Reporting issuer's First Financial Year-End After the transaction, if Paragraph (a) or (b)(ii) of Section 4.9 of National Instrument 52-102 – *Continuous Disclosure Obligations* Applies

Not applicable.

Item 6. The Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be filed for the Reporting Issuer's First Financial Year After the Transaction, if Paragraph (a) or (b)(ii) of Section 4.9 of National Instrument 52-102 – *Continuous Disclosure Obligations* Applies

Not applicable.

Item 7. Documents Filed under the Instrument that Describe the Transaction and Where Those Documents can be Found in Electronic Format, if Paragraph (a) or (b)(ii) of Section 4.9 of National Instrument 52-102 – *Continuous Disclosure Obligations* Applies

Not applicable.

Item 8. Date of Report

May 9, 2025