

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Storm Exploration Inc. (the “**Company**”)
1480 – 885 W. Georgia Street,
Vancouver, BC V6C 3E8

Item 2. Date of Material Change

January 24, 2023

Item 3. News Release

A news release was disseminated on January 24, 2023 through Accesswire Canada and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company closed a private placement financing raising \$1,001,260 in gross proceeds intended to be used for general working capital purposes.

Item 5. Full Description of Material Change

The Company closed a non-brokered private placement on January 24, 2023 (the “Offering”).

Pursuant to the Offering, the Company issued 8,343,836 units (the “Units”) at a price of \$0.12 per Unit, for aggregate gross proceeds of \$1,001,260. Each Unit consisted of one common share of the Company and one-half warrant (a “Warrant”) each whole Warrant entitling the holder thereof to acquire an additional common share (the “Warrant Share”) of the Company at an exercise price of \$0.18 per Warrant Share for a period of 24 months from the date of issuance.

In connection with the closing of the Offering, the Company paid aggregate cash finders’ fees of \$32,467 to arm’s length finders, representing 6% of the proceeds raised from subscriptions by certain placees introduced by the finders. The Company issued to the finders share purchase warrants (the “Finder’s Warrants”) entitling the purchase of an aggregate 255,000 common shares, on the same terms as the Warrants.

The shares acquired by the placees under the Offering, and any shares which may be acquired upon the exercise of the Warrants and the Finder’s Warrants, are subject to a hold period until May 25, 2023, in accordance with applicable Canadian securities legislation.

Two related parties (as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”)) participated in the Offering and acquired an aggregate of 933,333 Units. This portion of the Offering constituted a related party transaction for the purposes of

TSX Venture Exchange Policy 5.9 and MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction insofar as the transaction involved interested parties did not exceed 25% of the Company's market capitalization.

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:
Dwight Walker
Chief Financial Officer
Telephone: 416-567-2785

Item 9. Date of Report

January 30, 2023