FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 —— Name and Address of Company

SLAM Exploration Ltd. (the "**Company**")
295 Hutchison Drive
Miramichi, NB E1V 6C7

ITEM 2 —— Date of Material Change

October 10, 2025

ITEM 3 —— News Release

A news release with respect to the material changes referred to in this report was disseminated on October 10, 2025 by Access Newswire.

ITEM 4 —— Summary of Material Change

The Company has raised gross proceeds of $211,000 from closing the second and final tranche of the previously announced non-brokered private placement (the "Offering") through the issuance of 527,500 units ("Units") issued at a price of $0.40 per Unit.

ITEM 5 —— Full Description of Material Change

The Company has raised gross proceeds of $211,000 from closing the second and final tranche of the previously announced Offering through the issuance of 527,500 Units issued at a price of $0.40 per Unit.

Under both tranches of the Offering, the Company raised aggregate proceeds of $900,000 through the issuance of an aggregate of 2,250,000 Units.

Each Unit consisted of:

- four (4) flow-through common shares (the "FT Shares");
- one (1) non-flow-through common share (the "NFT Share"); and
- two and one-half (2.5) transferable non-flow-through common share purchase warrants (with two half-warrants comprising one whole warrant, each a "Warrant").

Each whole Warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.12 for a period of 24 months from issuance. The Company may accelerate the expiry of the Warrants if, at any time prior to their expiry, the volume-weighted average trading price of the common shares on the TSX Venture Exchange (the "TSXV") is at least $0.20 for 30 consecutive trading days. In that event, the Warrants will expire 20 days after the Company issues a press release announcing the acceleration.

The gross proceeds from the sale of the FT Shares will be used to incur Canadian Exploration Expenses ("CEE") on the Company's New Brunswick properties. These expenditures are expected to qualify as "flow-through critical mineral mining expenditures" under the *Income Tax Act (Canada)* and to be renounced to subscribers with an effective date no later than December 31, 2025 (or such other date as permitted by law). Subscribers are expected to be entitled to claim the 30% Critical Mineral Exploration Tax Credit in respect of such expenditures.

The proceeds from the NFT Shares and any Warrants exercised will be used for general corporate purposes, including working capital and corporate development activities.

The Offering is subject to the final acceptance of the TSXV and all other required regulatory approvals. All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the closing date that expires on February 11, 2026.

The Company did not pay any finder's fees on the second tranche of the Offering.

Insider Participation: One insider of the Company participated in the second and final tranche of the Offering and acquired an aggregate of 112,500 Units. The participation by such insider in the Offering constitutes a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, on the basis that neither the fair market value of the securities issued to insiders, nor the consideration paid by such insiders, exceeded 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities referenced herein have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"), or the securities laws of any state, and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an available exemption.

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

Mike Taylor, President and Chief Executive Officer, Tel: 604-687-2038

ITEM 9 —— Date of Report

October 10, 2025