FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Orex Minerals Inc. ("**Orex**" or the "**Company**")
Suite 1710
1050 West Pender St.
Vancouver, British Columbia
V6E 3S7

2. Date of Material Change

March 6, 2026

3. News Release

A news release with respect to the material change referred to in this report was disseminated in Canada on March 9, 2026, through Stockwatch and a copy was subsequently filed under the Company's profile on SEDAR+.

4. Summary of Material Change

On March 6, 2026, the Company closed its $5 million non-brokered private placement announced on February 2 and amended on February 19, 2026 (the "**Offering**"), issuing 30,303,030 units of the Company (the "**Units**") at a price of $0.165 per Unit for aggregate gross proceeds of $5,000,000. Each Unit consists of one common share of the Company (each, a "Common **Share**") and one warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.22 per Common Share for a period of 24 months from the closing date of the Offering (the "Closing Date"). All Units issued in connection with the Offering bear a legend indicating that they are subject to a contractual hold period expiring on the date that is 12 months from the Closing Date (the "**Contractual Hold Period**").

5.1 Full Description of Material Change

On March 6, 2026, the Company closed its $5 million non-brokered private placement announced on February 2 and amended on February 19, 2026 (the "**Offering**"), issuing 30,303,030 units of the Company (the "**Units**") at a price of $0.165 per Unit for aggregate gross proceeds of $5,000,000.

Each Unit consists of one common share of the Company (each, a "Common **Share**") and one warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.22 per Common Share for a period of 24 months from the closing date of the Offering (the "Closing Date"). All Units issued in connection with the Offering bear a legend indicating that they are subject to a contractual hold period expiring on the date that is 12 months from the Closing Date (the "**Contractual Hold Period**").

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 3,030,300 Units pursuant to the Offering for total consideration of $500,000. Prior to the Offering, Mr. Sprott beneficially owned or controlled 3,666,667 Common Shares of the Company, representing approximately 9.5% of the outstanding Common Shares of the Company on a non-diluted basis. As a result of the Offering, Mr. Sprott now beneficially owns or controls 6,696,967 Common Shares and 3,030,300 Warrants of the Company, representing approximately 9.7% on a non-diluted basis and 13.5% on a fully-diluted basis assuming the exercise of such Warrants. The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of the early warning report with respect to the foregoing will appear on the Company's SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

The company intends to use the net proceeds from the Offering to fund potential exploration-related expenses at the Company's Jumping Josephine Project, to satisfy annual tax obligations associated with its current property holdings, to maintain a general reserve for potential future transactions, and to cover general corporate and overhead expenses incurred in the ordinary course of business over the next 12 months.

In connection with the Offering, the Company has paid certain parties finder's fees in the form of an aggregate of $56,880 in cash and has issued 233,818 Units (each, a "**Finder's Unit**"). The Finder's Units have the same terms as the Units issued to subscribers in the Offering and also bear a legend indicating that they are subject to the Contractual Hold Period.

In connection with the Offering, certain insiders of the Company subscribed for a total of 803,000 Units for gross proceeds of $132,495. Each subscription by an "insider" is considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. Specifically, the Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves insiders, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves insiders, is not more than 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation of insiders therein was not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

In addition to the Contractual Hold Period, all securities issued pursuant to the Offering will be subject to a hold period in accordance with applicable Canadian securities laws, expiring four months and one day following the Closing Date of the Offering.

Completion of the Offering remains subject to the receipt of all final approvals of the TSX Venture Exchange.

The securities described 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 any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The information set forth in this material change report contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material *factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company's financial statements available on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.*

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

7. Omitted Information

Not applicable.

8. Executive Officer

John Eren, President and CEO
Telephone: 604 687-8566
info@orexminerals.com

9. Date of Report

March 11, 2026