**MATERIAL CHANGE REPORT**
**FORM 51-102F3**

**Item 1.** **Name and Address**

King Global Ventures Inc. (the "**Company**")
82 Richmond St East, Suite 200
Toronto, Ontario
M5C 1P1

**Item 2.** **Date of Material Change**

April 30, 2025

**Item 3.** **News Release**

The news release describing the material change was disseminated on April 30, 2025 through GlobeNewswire and filed on SEDAR+.

**Item 4.** **Summary of Material Change**

The Company announced that it has closed its previously announced non-brokered private placement of units of the Company (the "Offering") by the issuance of 12,245,887 Units at a price of $0.45 per Unit for total gross proceeds of $5,510,650. The Company paid finders fees to a qualified finder of $1,350.

The issuance of 8,599,012 Units, in aggregate, to certain insiders of the Company constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 ("MI 61-101"). Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements, respectively, as the Common Shares trade on the CSE and neither the fair market value of the Units nor the consideration for such Units, insofar as it involves the insiders, exceeds 25 percent of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details and amounts of the related party participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

The previously announced convertible debt financing (March 31, 2025 and April 14, 2025) by two insiders of the Company has been changed as the $1,715,000 that was to be the subject of that debt financing was moved to this equity financing, as the insiders wish to see their interests aligned with that of the public shareholders. In addition, one director agreed to take his US$10,000 director fees in 31,111 common share units at a price of $0.45 per unit for a total of $14,000, subject to 4 month restricted hold and subject to exchange approval.

**Item 5.** **Full Description of Material Change**

***5.1 Full Description of Material Change***

The Company announced that it has closed its previously announced non-brokered private placement of units of the Company (the "Offering") by the issuance of 12,245,887 Units at a price of $0.45 per Unit for total gross proceeds of $5,510,650. The Company paid finders fees to a qualified finder of $1,350.

Pursuant to the terms of the Offering, each Unit is comprised of one common share ("Common Share") and one 2-year Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of $0.65 per Common Share for a period of two years following the closing date of the Offering.

The issuance of 8,599,012 Units, in aggregate, to certain insiders of the Company constitutes a “related party transaction” as such term is defined in Multilateral Instrument 61-101 (“MI 61-101”). Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements, respectively, as the Common Shares trade on the CSE and neither the fair market value of the Units nor the consideration for such Units, insofar as it involves the insiders, exceeds 25 percent of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details and amounts of the related party participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

All of the securities issued under the Offering are subject to a four-month and one-day statutory hold period. The Company intends to use the net proceeds of the Offering for an expanded drill program at the Silver Cord Project, working capital requirements and other general corporate purposes.

The previously announced convertible debt financing (March 31, 2025 and April 14, 2025) by two insiders of the Company has been changed as the $1,715,000 that was to be the subject of that debt financing was moved to this equity financing, as the insiders wish to see their interests aligned with that of the public shareholders. In addition, one director agreed to take his US$10,000 director fees in 31,111 common share units at a price of $0.45 per unit for a total of $14,000, subject to 4 month restricted hold and subject to exchange approval. The securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any applicable state securities laws and may not be offered or sold to, or for the account or benefit of, persons in the United States or “U.S. persons,” as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

Pursuant to MI 61-101, the Company is required to include the following in this Material Change Report:

(a) <u>A description of the transaction and its material terms</u>

Pursuant to the Financing, Robert Dzisiak, Chief Executive Officer of the Company, subscribed for 40,000 Units of the Company, representing 0.32 % of the Units issued. Hudye Inc., a company owned and controlled by Ben Hudye, a Director of the Company, subscribed for a total of 2,222,222 Units of the Company representing 18.15% of the Units issued. In addition, Ben Hudye receive 31,111 Units pursuant to the shares for debt transaction. The Breathe Trust, a company owned and controlled by Joe Polish, a Director of the Corporation, subscribed for 1,588,588 Units of the Company, representing 12.97% of the Unit issued. Jason Campbell and JKR Trust, a company owned and controlled by Jason Campbell, a Director of the Corporation, subscribed for a total of 1,666,665 Units of the Company, representing 13.60% of the Units issued.

(b) <u>The purpose and business reasons for the transaction</u>

The net proceeds of the Financing will be used for an expanded drill program at the Silver Cord Project, working capital requirements and other general corporate purposes.

(c) <u>The anticipated effect of the transaction on the Company’s business and affairs</u>

The proposed issuance of the units will provide the Company with necessary funding and working capital.

(d) A description of (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and (ii) the anticipated effect of the transaction on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

Mr. Dzisiak held 110,160 shares and 100,000 warrants prior to this placement and acquired 40,000 units for $18,000. This purchase resulted in Mr. Dzisiak owning 150,610 common shares, being 0.36% of the issued capital of 41,117,771 on a non-diluted basis. Further, this purchase provided him with 40,000 warrants, increasing his warrant holdings to 140,000, representing 0.54% of the issued capital on a partially-diluted basis.

Mr. Hudye held 1,400,000 shares, 1,400,000 warrants, 200,000 options and 200,000 RSUs prior to this placement and acquired 1,400,000 units for $1,000,000, and 31,111 units pursuant to a $14,000 shares for debt transaction. The purchase and shares for debt transaction resulted in Mr. Hudye owning, or has control or direction over, 4,053,333 Common Shares, 3,653,333 purchase warrants, 200,000 options and 200,000 RSU's representing approximately 9.85% of the outstanding Common Shares on a non-diluted basis and 15.19% of the issued and outstanding Shares on a partially-diluted basis (assuming the conversion of all of his warrants into Common Shares and the exercise of all of his RSU's and Options).

Jason Campbell and the JKR Trust, a company owned and controlled by Jason Campbell, together held a total of 675,000 shares and 675,000 warrants prior to this placement, and acquired a total of 1,666,665 units for $750,000. This purchase resulted in Mr. Campbell owning, or has control or direction over, 2,341,665 Common Shares and 2,341,665 purchase warrants, representing approximately 5.69% of the outstanding Common Shares on a non-diluted basis and 8.77% of the issued and outstanding Shares on a partially-diluted basis (assuming the conversion of all of his warrants into Common Shares).

The Breath Trust, a company owned and controlled by Joe Polish, a Director of the Corporation, held 1,620,000 shares and 1,620,000 warrants prior to this placement and acquired 1,588,888 units for $715,000. This purchase resulted in The Breathe Trust owning 3,208,888 common shares, being 7.8% of the issued capital of 41,117,771 on a non-diluted basis. Further, this purchase provided The Breath Trust with 1,588,888 warrants, increasing its warrant holdings to 3,208,888, representing 12.02% of the issued capital on a partially-diluted basis.

(e) A discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the Company for the transaction, including a discussion of any materially contrary views or abstention by a director and any material disagreement between the board and the special committee

The Financing was approved by the board of directors of the Company. The Financing was approved without the establishment of a special committee. No materially contrary views were expressed.

(f) A summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction

Not applicable.

(g) Disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the transaction (i) that has been made in the 24 months before the date of this Material Change Report, and (ii) the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company

Not applicable.

(h) The general nature and material terms of any agreement entered into by the Company, or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with the transaction

Not applicable

(i) Disclosure of the formal valuation and minority approval exemptions, if any, on which the Company is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions

The Company has determined that each of the transactions are exempt from the formal valuation requirement of MI 61-101 because the Units were distributed to Mr. Dzisiak, Mr. Hudye, Mr. Campbell and Mr. Polish for cash and neither the Company nor, to the knowledge of the Company after reasonable inquiry, the related parties had knowledge of any undisclosed material information concerning the Company or its securities, as specified in section 5.5(c) of MI 61-101. Furthermore, the Company is relying on the exemption from the minority approval requirement of MI 61-101 contained in section 5.7(1)(b) of MI 61-101 on the basis that the conditions in that exemption are satisfied, including that neither the fair market value of the Units distributed in the Financing nor the consideration to be received for those Units, insofar as the Financing involves interested parties, exceeds $2,500,000.

### *5.2 Disclosure for Restructuring Transactions*

Not applicable.

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

Not applicable.

## Item 7. Omitted Information

No information has been omitted in respect of this material change.

## Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Robert Dzisiak, Chief Executive Officer
Telephone: (204) 955-4803

## Item 9. Date of Report

May 6, 2025.