FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and address of the Corporation

Geomega Resources Inc. ("**Geomega**" or the "**Corporation**")
75, boul. de Mortagne, Boucherville,
Québec, J4B 6Y4, Canada

Item 2 Date of material change

March 24, 2025.

Item 3 News release

The news release was issued on March 25, 2025 through Newsfile Corp.

Item 4 Summary of material change

Geomega closed on March 24, 2025 its non-brokered private placement of convertible debentures of the Corporation for an aggregate principal amount of C$2,022,761.

In addition, the Corporation filed an application with the TSX Venture Exchange to approve the repricing and extension of a total of 4,354,667 warrants that will be expiring on May 3, 2025.

Item 5 Full description of material change

The Offering

On March 24, 2025, Geomega closed its non-brokered private placement (the "**Offering**") of convertible debentures of the Corporation (the "**Convertible Debentures**") for an aggregate principal amount of C$2,022,761.

The Convertible Debentures will mature on March 24, 2028 (the "**Maturity Date**") and bear an interest of 12% per annum, with interest payable annually in arrears. The principal amount of the Convertible Debentures is convertible, for no additional consideration, into common shares of the Corporation at the option of the holder at any time prior to the Maturity Date at a price of $0.12 per share. The Corporation may satisfy interest owing on the Convertible Debentures from time to time by the issuance of common shares at a price per common share of no less than the 20 day volume weighted average trading price (VWAP) of its common shares on the TSX Venture Exchange (the "**TSXV**") at the time the interest becomes payable or upon a change of control, the whole in accordance with applicable TSXV rules. The Convertible Debentures shall be senior unsecured debt obligations of the Corporation in that they shall be senior to all other unsecured indebtedness of the Corporation and subject only to such permitted indebtedness and permitted liens in accordance with the terms of the Convertible Debentures.

The Convertible Debentures will not be listed on any stock exchange, though the Corporation has received the conditional approval of the TSXV to list the common shares issuable upon conversion of the Convertible Debentures on the TSXV. The Convertible Debentures (and any common shares issuable upon conversion thereof) are subject to a four-month and one day statutory hold period under applicable Canadian securities laws, ending July 25, 2025.

The net proceeds of the Offering will be used by the Corporation for exploration and general working capital purposes.

In connection with the closing of the Offering, the Corporation paid a finder's fee of $22,560 to an arm-length finder.

The Warrant Extension

The Corporation has filed with the TSXV a request to extend and reprice a total of 4,354,667 warrants that will be expiring on May 3, 2025. The warrants were issued in connection with a private placement which closed in May 2022. The following table summarizes the original and proposed new terms of the warrants:

# of Warrants	Original Exercise Price	Modified Exercise Price	Original Issue Date	Original Expiry Date	Extended Expiry Date
4,354,667	$0.32	$0.12	2022/05/03	2025/05/03	2025/05/03

As per Section 3.3 of TSXV Policy 4.1, the extended and repriced warrants will have an acceleration clause stipulating that if the share price of the Corporation on the TSXV trades higher than 25% above the Modified Exercise Price (each a "**Premium Trading Day**") for 10 consecutive days during the term of the warrants, the exercise period will be reduced to 30 days beginning no more than seven calendar days after the tenth Premium Trading Day. All other terms of the warrants will remain the same. The extension and repricing of the warrants are subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

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

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Kiril Mugerman,
President and CEO
514-223-1449 ext. 3

Item 9 Date of Report

April 3, 2025