Form 51-102 F3
Material Change
Report

Item 1 Name and Address of Company

Advantagewon Oil Corp. (the "**Company**")
4 Claudia Dr.
Whitby, Ontario
L1M 1K7

Item 2 Date of Material Change

March 9, 2026.

Item 3 News Release

The news release was issued and disseminated via EIN Presswire on March 10, 2026, a copy of which was filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company closed the second and final tranche of previously announced non-brokered private placement of unsecured convertible debentures on March 9, 2026.

Item 5 Full Description of Material Change

The Company completed the second and final tranche of its previously announced non-brokered private placement of unsecured convertible debentures (each a "**Convertible Debenture**") for aggregate gross proceeds of $150,000 (the "**Private Placement**"). The Private Placement is being completed following a partial revocation order issued by the Ontario Securities Commission on January 14, 2026. The Private Placement was completed in two tranches, with the first $75,000 tranche closed on January 28, 2026, and the second and final $75,000 tranche completed on March 9, 2026.

All securities issued and issuable are subject to a hold period of four months and one day from the date of issuance.

Each Convertible Debenture was issued in the principal amount of $1,000, bearing interest at an annual rate of 8% payable in arrears in equal installments semi-annually, and maturing on the date that is 24 months from the date of issuance ("**Maturity Date**"). The principal amount and any accrued interest under the Convertible Debentures will be convertible into units at a price of $0.0175 per unit, with each unit consisting of one common share and one warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.05, expiring 24 months from the date of issuance. The Convertible Debentures cannot be converted, and the warrants cannot be exercised for common shares until a full revocation order is obtained.

In connection with the Private Placement, Josip Kozar, a resident of Mount Hope, Ontario ("**Kozar**"), acquired Convertible Debentures which, upon conversion, together with Convertible Debentures in the principal amount of $75,000 held by Kozar, will result in Kozar acquiring beneficial ownership of and control over an aggregate of 8,571,428 common shares and 8,571,428 warrants of the Company. Kozar did not hold any securities of the Company prior to the Private Placement.

The participation of insiders in the Private Placement is as follows:

Name of Insider	Position with the Company	Number of Securities Issued	Value	Number and percentage of common shares held before Closing(1)	Number and percentage of common shares held after Closing (assuming conversion of the Convertible Debentures and exercise of the warrants)(1)
Kozar	10% Securityholder	Convertible Debentures $75,000 maturing January 28, 2028 and Convertible Debentures $75,000 maturing March 9, 2028	$150,000	0 (0%)	17,142,856 common shares (25.25% on a partially diluted basis)

Note:

(1) Calculated on a partially diluted basis, assuming (i) conversion of the Convertible Debentures into 8,571,428 common shares, and (ii) exercise of 8,571,428 warrants issuable upon conversion of the Convertible Debentures and held by Kozar, based on 50,744,453 common shares issued and outstanding prior to the closing of the Private Placement and 67,887,309 common shares that would be issued and outstanding following such conversion and exercise.

Following completion of the Private Placement, and assuming conversion of the Convertible Debentures, Kozar would beneficially own and control 8,571,428 common shares and 8,571,428 warrants, assuming conversion of the Convertible Debentures and exercise of such warrants, would represent approximately 25.25% on a partially diluted basis. As a result, Kozar would become a 10% securityholder of the Company on a partially diluted basis upon conversion of the Convertible Debentures, thereby triggering the requirement to file an early warning report under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issue*s ("**NI 62-103**").

The Company has been advised that Kozar holds the securities for investment purposes. Kozar intends to review his investment in the Company on a continuing basis and may increase or decrease his beneficial ownership of securities of the Company, whether in the open market, privately negotiated transactions, or otherwise, depending on market conditions and other relevant factors.

The Private Placement was reviewed and approved by the board of directors of the Company. Kozar is not a director of the Company and none of the directors of the Company had an interest in the Private Placement. No special committee was established in connection with the Private Placement and there were no materially contrary views, abstentions or disagreements among the directors in connection with the approval of the Private Placement.

To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, no prior valuation has been made in respect of the Company related to the Private Placement within the 24 months preceding the date hereof.

The Company did not receive any bona fide prior offers related to the Private Placement during the 24 months preceding the closing.

The Private Placement was conducted to provide the Company with capital to execute on its operational strategy and to provide funds for capital expenditures, potential acquisitions, brand and sales investment, working capital, and general corporate purposes. The successful closing of the Private Placement will allow the Company to continue to pursue its current and future business objectives.

The Company did not file a material change report more than 21 days before the closing of the Private Placement as the details of the Private Placement, and the confirmation of insider participation in the Private Placement, was not definitively known to the Company until the date of the closing of the Private Placement and the board of directors determined that it was in the best interests of the Company to close the Private Placement as soon as practicable.

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information

No significant facts have been omitted from this Material Change Report.

Item 8 Executive Officer

For further information, please contact:

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Item 9 Date of Report

March 27, 2026