Form 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Anquiro Ventures Ltd. (the "**Company**")
595 Howe Street, Suite 303
Vancouver, British Columbia
V6C 2T5

Item 2. **Date of Material Change**

May 21, 2024

Item 3. **News Release**

News Release dated May 21, 2024 was disseminated through Newsfile Corp.

Item 4. **Summary of Material Change**

The Company, Black Pine Resources Corp. ("**Black Pine**") and Anquiro Financial Corp. ("**AQR AcquisitionCo**") entered into a first amended and restated merger agreement on October 22, 2023, to amend and restate the terms of the amended and restated merger agreement dated October 22, 2023, which was further amended by an amending letter dated January 31, 2024 (together, the "**Original Merger Agreement**").

On May 21, 2024, the Company, Black Pine and Anquiro AcquisitionCo entered into a second amended and restated merger agreement (the "**Second Amended and Restated Merger Agreement**") to amend and restate the terms of the Original Merger Agreement.

Item 5.1 **Full Description of Material Change**

The Company and Black Pine entered into a first amended and restated merger agreement on October 22, 2023, which was amended by an amending letter dated January 31, 2024.

The Company, Black Pine, a private corporation incorporated under the laws of the Province of British Columbia, and AQR AcquisitionCo, a wholly owned subsidiary of the Company, have entered into the Second Amended and Restated Merger Agreement to amend and restate the terms of the Original Merger Agreement.

Pursuant to the Second Amended and Restated Merger Agreement, the outside date for the proposed transaction between Black Pine and the Company (the "**Proposed Transaction**") has been extended to September 30, 2024.

The parties have also revised the requirement for Black Pine to complete a private placement of subscription receipts of Black Pine (the "**Subscription Receipts**") to up to 10,000,000 Subscription Receipts at a price per Subscription Receipt of $0.10. Each Subscription Receipt will be converted into one unit of Black Pine comprised of one common share of Black Pine and one common share purchase warrant (a "**BP Warrant**"), exercisable to acquire one common share of Black Pine for a period of three years after its issuance at a price per share of $0.20. The parties further provided clarity in the Second Amended and Restated Merger Agreement that if the price of the common shares of the post-Proposed Transaction resulting issuer (the "**Resulting Issuer**") exceeds $0.28 over a period of eight consecutive trading dates commencing four months from the date of the issuance of the BP Warrant, then the Resulting Issuer may give notice in writing within 30 days of such occurrence to the holder of the BP Warrant (or the common share purchase warrants issued in exchange for the BP Warrants) (together, the "**RI Warrants**") that the RI Warrant shall expire at the accelerated expiry time, **being 30 days from the date of the notice**, unless previously exercised by the holder.

Furthermore, pursuant to the Second Amended and Restated Merger Agreement, Black Pine has agreed to be responsible for all costs and charges incurred with respect to the Proposed Transaction, including, without limitation, all costs and charges incurred prior to the date of the Second Amended and Restated Merger Agreement and all legal, valuation, stock exchange fees, advisory and accounting fees and disbursements relating to preparing the documents contemplated by such agreement or otherwise relating to the Proposed Transaction.

All other material terms of the Original Merger Agreement remain unchanged.

Item 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**

Not applicable.

Item 8. **Executive Officer**

Keturah Nathe, President and CEO
Telephone: 604-718-2800

Item 9. **Date of Report**

May 21, 2024