Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Sanibel Ventures Corp. (the **“Company”**)
67 East 5th Avenue
Vancouver, B.C. V5T 1G7

Item 2 Date of Material Change

March 13, 2023

Item 3 News Release

A news release was disseminated on March 13, 2023 through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company entered into a non-binding letter of intent dated March 13, 2023 (the “**Agreement**”) with JM Resources Corp. (“**JM**”) in respect of an arm’s length business combination (the “**Proposed Transaction**”) intended to constitute the Company’s qualifying transaction as such term is defined in the policies of the TSX Venture Exchange (the “**Exchange**”)

Item 5 Full Description of Material Change

On March 13, 2023, the Company entered into the Agreement with JM in respect of the Proposed Transaction.

The Proposed Transaction would occur by way of an amalgamation, arrangement, take-over bid or other similar form of transaction, which will result in JM, and in turn its subsidiaries, at the applicable time (or successor corporation, as the case may be) becoming a wholly-owned subsidiary of the Company or otherwise combining its corporate existence with that of the Company.

Pursuant to the terms and conditions of the Agreement, the Company and JM will negotiate and enter into a definitive agreement (the “**Definitive Agreement**”) incorporating the principal terms of the Proposed Transaction as described in the Agreement. There is no assurance that a Definitive Agreement will be successfully negotiated or entered into.

The terms and conditions outlined in the Agreement are non-binding on the parties and the Agreement is expected to be superseded by the Definitive Agreement to be negotiated between the parties. It is the current intention of the parties that each whole JM common share will be exchanged for 1.02 common shares of the Company at the closing of the Proposed Transaction.

The completion of the Proposed Transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) satisfactory completion of due diligence by the parties, (ii) execution of the Definitive Agreement, (iii) the completion of a concurrent financing on terms yet to be determined; (iii) the receipt of all director and shareholder (if necessary) and requisite regulatory approvals, including the Exchange; and (v) the preparation and filing of a management information circular or filing statement outlining the definitive terms of the Proposed Transaction and describing the business to be conducted by the resulting issuer following completion of the Proposed Transaction, in accordance with the policies of the Exchange.

Upon completion of the Proposed Transaction, it is anticipated that the board of directors and management of the resulting issuer will consist of nominees identified by JM.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Richard Silas is knowledgeable about the material change and the Report and may be contacted (604) 448-2297.

Item 9 Date of Report

March 14, 2023