

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 — Name and Address of Company

Critical One Energy Inc. (the “Company”)
82 Richmond Street E., 4th Floor
Toronto, ON M5C 1P1

ITEM 2 — Date of Material Change

December 24, 2025

ITEM 3 — News Release

A press release was disseminated on December 24, 2025 through the facilities of GlobeNewswire and filed on SEDAR+ at www.sedarplus.ca. A copy of the press release is attached hereto as Schedule “A”.

ITEM 4 — Summary of Material Change

The Company has closed a private placement for gross proceeds of \$300,000 (the “Offering”). The Offering consisted of the issuance of 300,000 common shares in the capital of the Company that were issued as “flow-through shares” in accordance with the *Income Tax Act (Canada)* (the “FT Shares”), at a price of \$1.00 per FT Share. In connection with the Offering, the Company paid compensation to certain eligible finders consisting of cash finder’s fees in an aggregate amount of \$18,000 and the issuance of 18,000 broker warrants (each a “Broker Warrant”). Each Broker Warrant is exercisable for a period of eighteen (18) months from the issuance date at an exercise price of \$1.50.

ITEM 5 — Full Description of Material Change

Please refer to Schedule “A”.

ITEM 6 — Reliance on Section 7.1(2) or (3) of National Instrument 51-102 of the Act

N/A

ITEM 7 — Omitted Information

N/A

ITEM 8 — Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Robert Suttie, Chief Financial Officer
416-281-1569

ITEM 9 — Date of Report

December 24, 2025

SCHEDULE “A”
News Release

Critical One Energy Announces Closing of CDN\$300,000 Flow-Through Private Placement

Toronto, Ontario--(Newsfile Corp. - December 24, 2025) - [Critical One Energy Inc.](#) (CSE: CRTL) (OTCQB: MMTLF) (FSE: 4EF) ("**Critical One**" or the "**Company**") ("**Critical One**" or the "**Company**") is pleased to announce that it has closed a non-brokered private placement offering of 300,000 flow-through common shares ("**FT Shares**") at a price of CDN\$1.00 per FT Share, for gross proceeds of CDN\$300,000 (the "**Offering**"), as previously announced in the Company's press release dated [December 19, 2025](#).

In connection with the Offering, the Company paid an aggregate of CDN\$18,000 in finder's fees, and issued 18,000 common share purchase warrants of the Company ("**Finder's Warrants**"). Each Finder's Warrant is exercisable to purchase one common share in the capital of the Company at a price of CDN\$1.50 per common share for a period of eighteen (18) months from the date of closing.

The Company intends to use the gross proceeds from the sale of the FT Shares to incur exploration expenses that are eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

All securities issued pursuant to the Offering described above will be subject to a four-month and one-day hold period.

About Critical One Energy Inc.

Critical One Energy Inc. is a forward-focused critical minerals and upstream energy company, powering the future of clean energy and advanced technologies. The Howells Lake Antimony-Gold Project focuses the Company's exposure on antimony, one of the most in-demand critical minerals, as well as gold, which is known to occur at numerous locations on the Howells Lake Project. Backed by seasoned management expertise and prime resource assets, Critical One is strategically positioned to meet the rising global demand for critical minerals and metals. Its mine exploration portfolio is led by antimony-gold exploration potential in Canada and uranium investment interests in Namibia, Africa. By leveraging its technical, managerial, and financial expertise, the Company upgrades and creates high-value projects, thereby driving growth and delivering value to its shareholders.

Additional information about Critical One Energy Inc. can be found at criticaloneenergy.com and on the Company's [SEDAR+ profile](#) at www.sedarplus.ca.

For further information, please contact:

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Neither the Canadian Securities Exchange nor CIRO accepts responsibility for the adequacy or

accuracy of this release.

Forward-looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking information contained in this press release includes, but is not limited to, statements relating to the terms and timing of the private placement described in this press release and the anticipated uses of the proceeds raised from such private placement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that: there will be sufficient interest from potential investors in order to complete the private placement on the terms as described herein or at all; and the Company will be able to use the proceeds from the private placement as currently anticipated and described herein.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, the risk that the Company will not be able to proceed with the issuance of common shares on the terms described in this press release or at all, and that the Company will not have sufficient resources in order to carry out its exploration plans as currently anticipated.

Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information.

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