

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company:

Sleeping Giant Capital Corp. ("**Sleeping Giant**" or the "**Company**")
4200 Bankers Hall West
888 - 3rd Street S.W.
Calgary Alberta T2P 5C5

Item 2. Date of Material Change

January 8, 2024

Item 3. News Release

A news release disclosing the information contained in this material change report was issued by the Company on January 9, 2024 via GlobeNewswire and subsequently filed under the Company's profile on the System for Electronic Analysis and Retrieval Plus (**SEDAR+**).

Item 4. Summary of Material Change

On January 8, 2024, Sleeping Giant, a Capital Pool Company as defined under TSX Venture Exchange ("**TSXV**" or the "**Exchange**") Policy 2.4 — *Capital Pool Companies*, and Harvard Energy Partnership ("**Harvard**") entered into a purchase and sale agreement which provides for the acquisition by Sleeping Giant of non-operated working interests in certain oil and gas assets (the "**Transaction**"), as further described below (the "**Assets**").

Sleeping Giant intends that the Transaction will constitute Sleeping Giant's "Qualifying Transaction", as such term is defined in the policies of the Exchange. Sleeping Giant expects to be listed as a Tier 2 Oil and Gas Issuer on the Exchange upon completion of the Transaction. In accordance with the policies of the Exchange, trading in the common shares of Sleeping Giant ("**Sleeping Giant Shares**") on the TSXV has been halted. The purchase price for the Assets is \$857,500, comprised of \$175,000 in cash and 4,550,000 in Sleeping Giant Shares at a price of \$0.15 per Sleeping Giant Share.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Assets

The Assets include non-operated interests in certain central Alberta areas (Gilby, Rosebud, Niton, Sylvan Lake and Prevo). Reserves were evaluated by Insite Petroleum Consultants Ltd. with an effective date of July 1, 2023. The Assets have the following key attributes:

- Production of 50 Boe/d comprised of approximately 24 Bbl/d oil & NGL and 155 Mcf/d of natural gas;
- Projected annualized net operating income of \$340,000 based on Q3 2023 cash flow;

- Proved developed producing reserves of 105 Mboe comprised of 16.4 Mbbl crude oil, 449.7 MMcf natural gas and 13.6 Mbbl of NGLs with a net present value of \$1,009,400 at a 10 percent discount rate as of July 1, 2023; and
- Total proven plus probable reserves of 122.6 Mboe comprised of 19.1 Mbbl crude oil, 525.4 MMcf natural gas and 15.9 Mbbl NGLs with a net present value of \$1,151,600 at a 10 percent discount rate.

Upon completion of the Transaction, the current shareholders of Sleeping Giant will hold 7,800,000 Sleeping Giant Shares representing approximately 63.2% of the Sleeping Giant Shares and Harvard will hold 4,550,000 Sleeping Giant Shares representing approximately 36.8% of the outstanding Sleeping Giant Shares. Harvard will be considered an insider and control person of Sleeping Giant as a result of the number of Sleeping Giant Shares expected to be held by Harvard.

Sleeping Giant is not a Non-Arm's Length Party (as defined by Exchange policies) of Harvard. Accordingly, the Transaction does not constitute a Non-Arm's Length Qualifying Transaction (as defined by Exchange policies) and minority shareholder approval of the Transaction by Sleeping Giant's shareholders is not expected to be required.

A summary of certain operating cash flow information for the Assets as of August 31, 2023 and for the period from June 1, 2023 to August 31, 2023, is included in the following table:

	Three months ended August 31, 2023 (unaudited)
Revenue	
Oil	\$120,002
Gas	\$35,549
NGL	\$24,351
Total Oil, Gas and NGL Revenue	\$179,902
Royalty expenses	\$30,052
Operating expenses	\$(54,999)
Net Operating Income	\$94,851

Proposed Directors and Senior Management Team

Upon completion of the Transaction, the following individuals will comprise the board of directors and management of Sleeping Giant:

Terry Meek, Chief Executive Officer and Director

Terry is currently the Chief Executive Officer and a director of Sleeping Giant. Terry has served as a director and officer of several public and private corporations, largely associated with the energy industry primarily focused on oil and gas, including: Vice President Business Development BDJ Energy Inc. President and Chief Executive Officer, Point Loma Resources Ltd.; President, Canada, Woma Energy Ltd.; President, Mallee Energy Ltd.; Director and Chief Executive Officer, Carnaby Energy Ltd.; Executive Vice President and Chief Operating Officer, Ember Resources Inc. Terry is a professional engineer (P. Eng) and has a Bachelor of Science (B.Sc.), Civil Engineering from the University of Calgary.

Jonah Nguyen, Chief Financial Officer and Director

Jonah is currently the Chief Financial Officer and a director of Sleeping Giant. Jonah is also the Chief Financial Officer of Highpoint Developments ("**Highpoint**"), where he oversees various financial and strategic responsibilities including finance and accounting, investor relations, business development, treasury, and tax. Jonah has a broad range of financial experience in publicly traded oil & gas and energy services companies, including leadership in treasury, banking relations, and financial planning and analysis. Prior to joining Highpoint, Jonah held senior finance and corporate development roles at CES Energy Solutions and Pipestone Energy. Jonah also worked in the audit and M&A advisory practices at Deloitte, where he obtained his Chartered Professional Accountant Designation. Jonah holds a Bachelor of Commerce in Accounting from Saint Mary's University.

Greg Turnbull, KC, Director

Greg is currently a director of Sleeping Giant. Greg is also a strategic advisor for Fasken Martineau DuMoulin LLP. Prior to joining Fasken, Greg was a long-time partner and managing partner at McCarthy Tétrault LLP. Greg has extensive experience in corporate governance matters providing advice to boards of directors and special committees, also in finance and securities transactions, including public and private share and debt financings, takeover bids, initial public offerings, business combinations and international stock exchange listings. Greg has previously served as an officer or director of many public and private companies, including as the Chair of Alberta Health Services and Chair of the Calgary Zoo. Greg holds a Bachelor of Arts degree (with honours) from Queen's University and a Bachelor of Laws degree from the University of Toronto.

Jack Elliott, Director

Jack is currently a director of Sleeping Giant. Jack has over 40 years of experience in construction and technology-enabled engineering. He was President and CEO of Pure Technologies Ltd. ("**Pure**") until the company was acquired by Xylem, a leading provider of water technologies and solutions, in February 2018. During his tenure, Jack was instrumental in building Pure into a world leader in technology-driven condition assessment, monitoring and analysis of water, wastewater and oil and gas pipelines. From April 2018 until June 2020, he was a Director of DIRT Environmental Solutions Ltd. (DRT:TSX), a technology-enabled provider of high-quality customized prefabricated wall systems for building interiors. Jack is an Executive Advisor at WaterNext, a cleantech accelerator, and Thales-Water Advisors, an advisory firm that supports growth and creates value in the water industry. Prior to joining Pure, his experience included general management and engineering roles with several leading construction companies. He holds a Bachelor of Engineering degree from National University of Ireland (University College Cork).

Gordon Cameron, Corporate Secretary

Mr. Cameron is currently a partner with Stikeman Elliot LLP and has been a practicing lawyer in Alberta since 2009. Mr. Cameron's law practice focuses on corporate finance and securities, mergers and acquisitions, corporate governance, and general corporate matters, and he has significant experience advising public and private companies. Mr. Cameron has a Bachelor of Laws from the University of Western Ontario and a Bachelor of Arts and a Bachelor of Education from Lakehead University.

Conditions to the Transaction

Completion of the Transaction is subject to a number of conditions, including but not limited to preparation and filing of a disclosure document, as required by the TSXV (the "**Disclosure Document**") outlining the definitive terms of the Transaction and describing the business to be conducted by Sleeping Giant following completion of the Transaction, in accordance with the policies of the TSXV; and acceptance by the TSXV.

There can be no assurance that the Transaction will be completed as proposed or at all. It is anticipated that the approval of Sleeping Giant's shareholders will not be required to complete the Transaction.

Sponsorship

Sleeping Giant intends to make an application for an exemption from the sponsorship requirements of the TSXV in connection with the Transaction, however there is no assurance that the TSXV will exempt Sleeping Giant from all or part of applicable sponsorship requirements.

About Sleeping Giant

Sleeping Giant is a Capital Pool Company within the meaning of TSXV Policy 2.4, has not commenced commercial operations and has no assets other than cash.

About Harvard

Harvard is a limited partnership existing under the laws of the Province of Alberta. There are two individuals which each indirectly holds a controlling interest in Harvard.

Further Information

All information contained in this report with respect to Sleeping Giant and the Assets (but excluding the terms of the Transaction) was supplied by Sleeping Giant and Harvard respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other parties.

Completion of the Transaction is subject to a number of conditions, including but not limited to, acceptance of TSXV and if applicable pursuant to the requirements of TSXV, majority of the minority approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Disclosure Document to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this report. Trading in the Sleeping Giant Shares will remain halted pursuant to Exchange policies.

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

For further information, please contact:

Terrence S. Meek, Chief Executive Officer
Tel: 402-813-3244

Item 9. Date of Report

January 17, 2024

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This material change report includes certain "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to: the Transaction and certain terms and conditions thereof; the business of Sleeping Giant; the completion of the Transaction; the number of Sleeping Giant Shares held upon completion of the Transaction; the board of directors and management of Sleeping Giant upon completion of the Transaction; TSXV sponsorship requirements and intended application for exemption therefrom; regulatory approvals; and future press releases and disclosure. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: future prices and the supply of hydrocarbons; future demand for hydrocarbons; inability to raise the money necessary to incur the expenditures required to retain and advance the property; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; risks of the oil and gas industry; delays in obtaining governmental approvals; and failure to obtain regulatory or shareholder approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Sleeping Giant disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

OIL AND GAS MEASURES AND DEFINITIONS

Liquids

Bbl	Barrels
Bbl/d	Barrels per day
NGLs	Natural gas liquids

Oil Equivalent

Boe	Barrels of oil equivalent
Boe/d	Barrels of oil equivalent per day

Natural Gas

Mcf	Thousands of cubic feet
Mcf/d	Thousand cubic feet per day
MMcf	Millions of cubic feet

CONVERSIONS OF NATURAL GAS TO BOE

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil (BOE). Sleeping Giant uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 BOE ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the BOE ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

This report shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.