

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

Spitfyre Capital Inc. (the “**Corporation**” or “**Spitfyre**”)
Suite 1600, 1 First Canadian Place
100 King Street West,
Toronto, Ontario, M5X 1G5

Item 2 — Date of Material Change

November 15, 2023

Item 3 — News Release

The news release announcing the material change was disseminated through Cision Newswire services on November 15, 2023. The news release was also subsequently filed under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 — Summary of Material Change

On November 15, 2023, Spitfyre announced that, as a result of strong investor demand, it has increased its previously announced private placement financing (“**Private Placement**”) and amended the terms thereof. Further to the Corporation’s news release on October 5, 2023, the Corporation has amended the terms of the Private Placement to increase the size of the Private Placement and remove the over-allotment option granted to iA Private Wealth Inc. and Canaccord Genuity Corp. (the “**Agents**”).

Item 5 — Full Description of Material Change

5.1 — Full Description of Material Change

On November 15, 2023, Spitfyre announced that it has amended its previously announced Private Placement to increase the size of the Private Placement and remove the over-allotment option granted to the Agents.

Pursuant to the amended terms, the Corporation, along with NeoTerrex Corporation (“**NeoTerrex**”) will issue subscription receipts of NeoTerrex and/or Spitfyre (the “**CS Subscription Receipts**”) at \$0.25 per CS Subscription Receipt and flow-through subscription receipts of NeoTerrex (the “**FT Subscription Receipts**”) at \$0.30 per FT Subscription Receipt (together, the “**Subscription Receipts**”) for aggregate gross proceeds of a minimum of \$2,000,000 and a maximum of \$4,000,000. The Agents will no longer have the option to increase the size of the Private Placement. All other terms of the Subscription Receipts and Private Placement remain the same as previously disclosed. The Private Placement is expected to close on or around November 21, 2023.

It is intended that the net proceeds from the Private Placement will be used for the exploration and development of NeoTerrex’s Mount Discovery Project, claim renewal and maintenance cost, the identification and evaluation of future potential acquisitions of rare earth and lithium projects, the exploration and evaluation of NeoTerrex’s other rare earths and lithium projects and general working capital following completion of the qualifying transaction between Spitfyre and NeoTerrex.

5.2 — Disclosure for Restructuring Transactions

Not applicable.

Item 6 — Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102 – Continuous Disclosure Obligations

Not applicable.

Item 7 — Omitted Information

No information has been omitted from this material change report.

Item 8 — Executive Officer

Matthew McMillan
Chief Executive Officer
Telephone: (905) 484-7698
Email: matthew@spitfyrecapital.com

Item 9 — Date of Report

November 20, 2023

Notice on forward-looking statements:

Certain statements contained in this material change report constitute forward-looking information within the meaning of Canadian securities laws which may include, but are not limited to, statements with respect to the Private Placement, the anticipated proceeds from the Private Placement, the expected use of proceeds, the Corporation's ability to complete the Private Placement, the anticipated timeline to complete the Private Placement, the completion of the Qualifying Transaction and approval of the TSX-V. Although the Corporation believes that the assumptions underlying these statements are reasonable, actual future results may differ materially. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation.

Forward looking information involves known and unknown risks, uncertainties and other risk factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Corporation undertakes no obligation, except as otherwise required by law, to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors change.