

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

NeoTerrex Minerals Inc. (the "**Company**" or "**NeoTerrex**")
1875 Maurice-Gauvin Street, Suite 301
Laval, Quebec H7S 2M5

Item 2 Date of Material Change

September 13, 2024

Item 3 News Release

A news release relating to the material changes described herein was released via the facilities of Newsfile Corp. on September 18, 2024.

Item 4 Summary of Material Change

The Company announced that it entered into an option agreement dated effective September 13, 2024, pursuant to which the Company has been granted the right to acquire 50% of the title and interest in and to 32 mineral claims covering approximately 1,750 hectares located in the Province of Québec, Canada.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it entered into an option agreement (the "**Agreement**") dated effective September 13, 2024, pursuant to which the Company has been granted the right to acquire 50% of the title and interest (the "**Option**") in and to 32 mineral claims covering approximately 1,750 hectares located in the Province of Québec, Canada (the "**Property**"). 18 claims ("**Block A**") are owned by a non-related party and 14 claims ("**Block B**") are owned by Mathieu Stephens, President and CEO of NeoTerrex. The transaction is subject to acceptance by the TSX Venture Exchange ("**TSXV**"), as the Option is considered a "Reviewable Transaction" under the policies of the TSXV.

The Property is located within the gold and critical minerals rich Abitibi geological sub-province, approximately 60 km northwest of the town of Waswanipi, Quebec and 20 km north of the Montiviel rare earths deposit. The hosted metallogenic features (stratigraphic, structural and thermodynamic) confirm the presence of a favourable geological context for the search of precious and base metals (critical minerals). The presence of volcanic and sedimentary rock units; a major unconformity; a major fold axis; a young intrusive nearby to the southeast; base metal occurrences located along and on strike of the apparent same geological unit and the presence of several electromagnetic geophysical anomalies are all deemed favourable indications of the potential for finding mineralization on the Property.

The Property was originally explored in the 1980s by Noranda Exploration Ltd. ("Noranda") for its copper potential. Several targets had been recommended to be drill tested at the time, but there

is no indication that Noranda proceeded to do so. The Property is also located 15 km east, and within the same greenstone belt where Newmont Corporation is actively exploring for gold as part of an option agreement with Kenorland Minerals.

Mathieu Stephens, President and CEO of NeoTerrex stated, "We are excited to move forward with the acquisition of the Valour property, a strategic addition to our expanding project portfolio. While the Abitibi geological sub-province is globally recognized for its world-class copper and gold deposits, this region remains largely underexplored. We are eager to capitalize on this opportunity as part of our strategy to unlock untapped potential and pursue additional value-accretive transactions, driving shareholder growth."

Pursuant to the terms of the Agreement, to earn a 50% undivided interest in the Property, the Company must:

- Block A: pay a total of \$5,000 to the vendor and incur \$300,000 in work expenditures by December 31, 2025;
- Block B: incur \$200,000 in work expenditures by December 31, 2025.

As Mathieu Stephens, the President and CEO of NeoTerrex, owns Block B, the acquisition of Block B is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The acquisition of Block B is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(a) and 5.7(1)(a)) as at the time the transaction was agreed to neither the fair market value of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of NeoTerrex's capitalization. The Agreement was approved by the board of directors of the Corporation, with Mathieu Stephens abstaining due to his conflict of interest. As the acquisition of Block B from Mathieu Stephens pursuant to the Agreement does not include the issuance of any securities of NeoTerrex, Mr. Stephens' percentage of ownership of securities of NeoTerrex will not change as a result of the Agreement.

No finders' fees are payable in connection with the Agreement.

A copy of the Agreement will be filed and will be accessible under NeoTerrex's profile on SEDAR+ (www.sedarplus.ca).

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

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

Item 8 Executive Officer

Mathieu Stephens
President, Chief Executive Officer and Director
Telephone: (343) 308-2648

Item 9 Date of Report

September 23, 2024