FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Universal Digital Inc. (formerly Minas Metals Ltd.) (the "**Company**")
15th Floor, 1111 West Hastings St.
Vancouver, British Columbia V6E 2J3

ITEM 2. DATE OF MATERIAL CHANGE

March 13, 2025, May 5, 2025 & May 7, 2025

ITEM 3. NEWS RELEASES

A news release with respect to the material change on March 13, 2025 was issued by the Company through Newsfile Corp. on March 13, 2025 and filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile on March 13, 2025.

A news release with respect to the material change on May 5, 2025 was issued by the Company through Newsfile Corp. on May 6, 2025 and filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile on May 6, 2025.

A news release with respect to the material change on May 7, 2025 was issued by the Company through Newsfile Corp. on May 9, 2025 and filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile on May 9, 2025.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On March 13, 2025, the Company announced the appointment of Timothy Chan as Chief Executive Officer ("**CEO**") and as a member of the board of directors, and Peter Rhodes as Chief Financial Officer ("**CFO**"). Mr. Chan succeeds Jon Bey, who stepped down as CEO. The Company also announced the resignations of Kenneth Tullar and Thomas Lewis from the board of directors, and the appointment of Joshua Mann as a replacement director.

On May 6, 2025, the Company announced the appointment of Christian Kaczmarcyzk to the board of directors, as well as the resignations of Jon Bey and Blair Jordan from the board.

On May 9, 2025, the Company announced the appointment of Chris Yeung as Chief Investment Officer ("**CIO**") and as a member of the board of directors.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

March 13, 2025

On March 13, 2025, the Company announced the appointment of Timothy Chan as CEO and as a member of the board of directors, and Peter Rhodes as CFO. Mr. Chan succeeds Jon Bey, who stepped down as CEO. The Company also announced the resignations of Kenneth Tullar and Thomas Lewis from the board of directors, and the appointment of Joshua Mann as a replacement director.

Timothy Chan, a seasoned finance professional and serial entrepreneur, brings over a decade of expertise in equity derivatives and a proven track record of success in the startup ecosystem. Most notably, Mr. Chan served as Head of Delta 1 Ex-Japan at Sunrise Brokers, a subsidiary of BGC Partners, which is affiliated with Cantor Fitzgerald—a global leader in financial innovation with deep ties to cryptocurrency and blockchain technologies, including Tether. His extensive experience in high-stakes financial environments and his entrepreneurial vision position him as a transformative leader for Minas Metals.

Peter Rhodes, a Chartered Accountant with nearly 20 years of experience in strategic financial leadership across diverse industries. Mr. Rhodes has a proven ability to drive financial performance, scale operations, and secure funding for high-growth organizations. In a previous role as CFO of one of Canada's largest cannabis pre-roll companies, he played a pivotal role in compliance, operational scaling and strategic financing. His expertise extends to mergers, acquisitions, and asset dispositions, where he has raised hundreds of millions of dollars in capital in the metals and mining, cannabis, IT, and financial services sectors.

Mr. Mann is the Chief Strategy Officer and a Partner at Joseph Gunnar and Co, LLC, an Investment bank based in New York. Previously, Mr. Mann was at Luminous Capital Inc, a private equity and advisory firm he co-founded in 2019 and served as its Managing Partner. Mr. Mann was also a Managing Director of ARC Group. Prior to Luminous and ARC, Mr. Mann was a General Partner at Wildhorse Capital Partners, which he co-founded and served as General Partner. Earlier in his career, Mr. Mann was Vice President of Business Development and Capital Markets at Blackbird Energy until its sale in 2017. Mr. Mann began his career at Stifel Financial Corp. in its natural resource coverage group.

May 6, 2025

On May 6, 2025, the Company announced the appointment of Christian Kaczmarcyzk to the board of directors, as well as the resignations of Jon Bey and Blair Jordan from the board.

Mr. Kaczmarczyk is currently a Principal at Third Prime, a venture capital firm that supports early-stage companies in the digital asset, industrial tech, and fintech sectors. At Third Prime, he leads investments into crypto and digital asset companies. He previously held roles at BlockFi, FalconX, and Bison Trails (acquired by Coinbase), and has advised numerous crypto ventures. He also serves on the board of the Wisconsin School of Business. Mr. Kaczmarczyk holds a BA in Economics from the University of Wisconsin–Madison. Mr. Kaczmarczyk has also been appointed to the Company's Audit Committee and Investment Committee.

May 9, 2025

The Company announced that Mr. Chris Yeung has joined the Company as its CIO and a Director on its Board of Directors. A seasoned blockchain and digital asset entrepreneur, Mr. Yeung brings deep expertise in institutional crypto markets. He was among the first employees at BlockFi, where he established and led its Asian trading business, scaling it into a multi-billion-dollar portfolio. At BlockFi, he played a key role in the institutionalization of digital assets, helping negotiate one of the first Bitcoin EFP trades on the CME in 2019. Mr. Yeung also supported the transformation of Hex Trust from a digital asset custodian into a regulated prime broker. He began his career at Morgan Stanley.

ITEM 5.2 DISCLOSURE FOR RESTRUCTING TRANSACTION

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

Peter Rhodes
Chief Financial Officer
Universal Digital Inc.
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Telephone: (289) 646-6252

ITEM 9. DATE OF REPORT

July 29, 2025