

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### 1. Names of Parties to the Transaction

The following corporate entities were parties to the transaction:

- (a) Avventura Resources Ltd., formerly Horwood Exploration Corp. (the "**Issuer**"); and
- (b) Avventura Resources (BC) Inc., formerly Avventura Resources Inc. ("**Avventura**").

#### 2. Description of the Transaction

Effective November 29, 2024, the Issuer completed the acquisition of Avventura pursuant to a share exchange agreement dated October 1, 2024 between the Issuer, the shareholders of Avventura (the "**Avventura Shareholders**") and Avventura (as amended, the "**Share Exchange Agreement**"). In accordance with the terms of the Share Exchange Agreement, the Issuer acquired all of the outstanding shares of Avventura from the Avventura Shareholders in exchange for common shares of the Issuer (the "**Resulting Issuer Shares**") at a deemed price of \$0.05 per Resulting Issuer Share (the "**Transaction**").

As a result of the Transaction, pre-existing Issuer shareholders now hold approximately 48% (on a non-diluted basis) of the Resulting Issuer Shares, and the Avventura Shareholders hold the remaining approximately 52% interest (on a non-diluted basis), resulting in a reverse takeover of the Issuer by Avventura.

Pursuant to the Transaction, all outstanding warrants of Avventura not exercised by the holders thereof prior to the closing of the Transaction (the "**Closing**") have been exchanged for common share purchase warrants of the Issuer (the "**Resulting Issuer Warrants**") on the basis of one half of one (1/2) Resulting Issuer Warrant for each Avventura warrant. Each whole Resulting Issuer Warrant is exercisable for one (1) Resulting Issuer Share at an exercise price of \$0.10 per Resulting Issuer Share for a period of 36 months from the listing of the Resulting Issuer Shares on a stock exchange. Prior to Closing, the Issuer cancelled 6,675,000 of its outstanding common share purchase warrants and re-priced 13,350,000 of its outstanding common shares, such that prior to Closing it had 12,511,368 common shares and 2,000,000 common share purchase warrants outstanding.

In connection with the Transaction, On October 15, 2024 the Issuer also changed its name to "Avventura Resources Ltd."

#### 3. Effective Date of the Transaction

November 29, 2024.

#### 4. Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not Applicable.

#### 5. Date of the Reporting Issuer's First Financial Year-End after the Transaction, if applicable

The Isser's first financial year end after completion of the Transaction is September 30, 2025.

**6. The Periods, including the comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable**

| <b>Period and Ending Date</b>                                         | <b>Comparative Period and Ending Date</b>                             |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Interim 3 month period ended December 31, 2024                        | Interim 3 month period ended December 31, 2023                        |
| Interim 3&6 month period ended March 31, 2025                         | Interim 3&6 month period ended March 31, 2024                         |
| Interim 3&9 month period ended June 30, 2025                          | Interim 3&9 month period ended June 30, 2024                          |
| Audited Annual Financial Statements for year ended September 30, 2025 | Audited Annual Financial Statements for year ended September 30, 2024 |

**7. Documents filed under National Instrument 51-102 that describe the Transaction**

The following documents were filed on SEDAR+ in connection with the Transaction and are available under the Issuer's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca):

- (a) news release dated October 11, 2024 announcing that the Issuer had entered into the Share Exchange Agreement;
- (b) material change report dated October 11, 2024 in respect of the Share Exchange Agreement;
- (c) news release dated December 6, 2024 announcing the closing of the Share Exchange Agreement and the Name Change;
- (d) material change report dated December 9, 2024 in respect of the closing of the Transaction and the Name Change; and
- (e) Share Exchange Agreement.

DATED: December 9, 2024.