51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

HM Exploration Corp. (the "**Company**")
1450-789 Pender Street West
Vancouver, BC
V6C 1H2

Item 2 Date of Material Change

March 20, 2026

Item 3 News Release

The news release dated March 20, 2026, was disseminated through Globe Newswire.

Item 4 Summary of Material Change

The Company announced that it intends to complete a non-brokered private placement for gross proceeds of up to C$1,500,000.50 from the sale of up to 2,955,666 "flow-through" units of the Company (each, a "**FT Unit**", and collectively, the "**FT Units**") on a charity flow-through basis at a price of C$0.5075 per FT Unit (the "**LIFE Offering**") under the Listed Issuer Financing Exemption.

Each FT Unit will consist of one "flow-through" common share (each, a "**FT Share**" and collectively, the "**FT Shares**") and one common share purchase warrant (each, a "**Warrant**" and collectively, the "**Warrants**"). Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). Each Warrant will be exercisable to acquire one common share (each, a "**Warrant Share**", and collectively, the "**Warrant Shares**") at a price of $0.75 per Warrant Share for a period of twenty-four (24) months from the LIFE Closing Date (as defined below). The Warrant Shares underlying the FT Units will not qualify as "flow-through shares" under the Tax Act. The Warrants to be issued pursuant to the LIFE Offering will not be listed for trading on any stock exchange. The LIFE Offering is expected to close on or about April 18, 2026 (the "**LIFE Closing Date**"), or such other date as determined by the Company, such date being no later than forty-five (45) days from the date hereof.

The FT Units will be sold on a structured basis whereby the Company will issue the FT Shares and Warrants comprising the FT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals. The FT Shares and Warrants comprising the FT Units will then immediately be sold to one or more back-end buyers.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the LIFE Offering is being made to purchasers resident in all provinces and territories of Canada except for Quebec pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**"). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws.

There is an offering document (the "**Offering Document**") related to the LIFE Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at: www.hmexploration.com. Prospective investors should read this Offering Document before making an investment decision.

The gross proceeds of the LIFE Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's Lewis Pilley's Project located in Newfoundland, Canada, as more particularly set out in the Offering Document.

The Company may pay finder's fees in connection with the LIFE Offering in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Nicholas Rodway, Chief Executive Officer and Director, (709) 682-9123

Item 9 Date of Report

March 25, 2026

HM Exploration Corp.
#1450 – 789 West Pender Street
info@hmexploration.com
CSE: HM

HM Exploration Announces $1.5 Million LIFE Flow-Through Offering

Vancouver, March 20, 2026 – HM Exploration Corp. ("**HM Exploration**" or "**HM**" or the "**Company**") (**CSE:HM**), is pleased to announce that it intends to complete a non-brokered private placement for gross proceeds of up to C$1,500,000.50 from the sale of up to 2,955,666 "flow-through" units of the Company (each, a "**FT Unit**", and collectively, the "**FT Units**") on a charity flow-through basis at a price of C$0.5075 per FT Unit (the "**LIFE Offering**") under the Listed Issuer Financing Exemption (as defined below).

Each FT Unit will consist of one "flow-through" common share (each, a "**FT Share**" and collectively, the "**FT Shares**") and one common share purchase warrant (each, a "**Warrant**" and collectively, the "**Warrants**"). Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). Each Warrant will be exercisable to acquire one common share (each, a "**Warrant Share**", and collectively, the "**Warrant Shares**") at a price of $0.75 per Warrant Share for a period of twenty-four (24) months from the LIFE Closing Date (as defined below). The Warrant Shares underlying the FT Units will not qualify as "flow-through shares" under the Tax Act. The Warrants to be issued pursuant to the LIFE Offering will not be listed for trading on any stock exchange. The LIFE Offering is expected to close on or about April 18, 2026 (the "**LIFE Closing Date**"), or such other date as determined by the Company, such date being no later than forty-five (45) days from the date hereof.

The FT Units will be sold on a structured basis whereby the Company will issue the FT Shares and Warrants comprising the FT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals. The FT Shares and Warrants comprising the FT Units will then immediately be sold to one or more back-end buyers.

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There is an offering document (the "**Offering Document**") related to the LIFE Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at: www.hmexploration.com. Prospective investors should read this Offering Document before making an investment decision.

The gross proceeds of the LIFE Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's Lewis Pilley's Project located in Newfoundland, Canada, as more particularly set out in the Offering Document.

The Company may pay finder's fees in connection with the LIFE Offering in accordance with applicable securities laws and the policies of the Canadian Securities Exchange. Completion of the LIFE Offering is subject to customary conditions and the receipt of all necessary approvals.

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CSE: HM

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

About HM Exploration Corp.

The Company is currently advancing the Devil's Den Project, an exploration-stage property consisting of two contiguous claims totaling approximately 3,200 hectares on Vancouver Island, British Columbia. Exploration work completed in 2022 established four geochemical grids to identify possible buried mineralization, uncovering multiple high-grade occurrences including copper values up to 4.68% at surface (Devil's Den NI 43-101, Nov 2022). Phase One exploration completed in 2025 included high-resolution UAV magnetic surveying and a lithogeochemical program, which identified new structural targets and zones of elevated copper, zinc, and nickel geochemistry. The project hosts multiple historical adits with high-grade surface occurrences that remain undrilled. HM believes a lack of adequate modern exploration has left significant discovery potential.

The Company also controls the **Lewis Pilley's Project** in Newfoundland, a 42.25 km^2 land package hosting a cluster of volcanogenic massive sulfide (VMS) systems and the historic Pilley's Island Mine (~450,000 tonnes of ore produced in the late 1800s). Historic drilling at the 3B-Zone returned significant intersections, including 16.77m of 1.84% Cu and 3.05m of 5.03% Zn with 1.02 g/t Au (Au Pell, 1989). The geological setting is directly analogous to the prolific Buchans camp, with multiple underexplored showings and strong potential for new discoveries.

HM Exploration is committed to applying modern exploration techniques across its projects to unlock value in historically underexplored Canadian mining districts.

On Behalf of the Board of Directors

HM EXPLORATION CORP.

"Nicholas Rodway"
Director & CEO
info@hmexploration.com

Forward Looking Statements

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of HM, future growth potential for HM and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes *are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of copper, gold and other metals; costs of exploration and development; the estimated costs of development of exploration projects; HM's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.*

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements regarding the Company's exploration and development plans, statements regarding the LIFE Offering including, without limitation, statements regarding its completion or the expected LIFE Closing Date, the payment of finder's fees, the receipt of regulatory approvals, and the use of gross proceeds, and the Company's anticipated business and operational activities. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of copper, gold and other metal deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

The Canadian Securities Exchange (CSE) does not accept responsibility for the adequacy or accuracy of this release.