

**Form 51-102F3**  
**Material Change Report**

**ITEM 1 NAME AND ADDRESS OF ISSUER**

Carcetti Capital Corp. (the “**Company**”)  
67 East 5th Avenue  
Vancouver, British Columbia  
V5T 1G7

**ITEM 2 DATE OF MATERIAL CHANGE**

November 6, 2025

**ITEM 3 NEWS RELEASE**

A news release relating to the material change was issued and disseminated via ACCESS Newswire on November 6, 2025.

**ITEM 4 SUMMARY OF MATERIAL CHANGE**

On November 6, 2025, the Company issued non-interest bearing and unsecured convertible debentures (the “**Convertible Debentures**”) of the Company in the principal amount of C\$1,250,000 (the “**Principal Amount**”) to each of Jonathan Awde (Executive Chair of the Company) and Robert Quartermain (the Lead Director of the Company) for aggregate gross proceeds of C\$2,500,000.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

On November 6, 2025, the Company issued the Convertible Debentures to each of Mr. Awde and Mr. Quartermain for aggregate gross proceeds of C\$2,500,000.

The Convertible Debentures have a term of five years and the Principal Amount may, following the closing of the Transaction (as defined below) and at the election of the holder and at any time prior to maturity, be converted into 625,000 common shares of the Company (“**Shares**”) (416,666 Shares on a post-Consolidated basis) at the price (the “**Conversion Price**”) of C\$2.00 per Share (\$3.00 per Share on a post-Consolidation basis, as defined below).

The proceeds of the Convertible Debentures will be used by the Company for the costs and expenses associated with the closing of the acquisition of the Hemlo Gold Mine in Ontario, Canada (the “**Transaction**”). In connection with the Transaction, the Company will amalgamate (the “**Amalgamation**”) with a wholly-owned subsidiary and rename itself “Hemlo Mining Corp.” (“**HMC**”). Pursuant to the Amalgamation, the Company will consolidate its Shares (the “**Consolidation**”) on the basis of two-thirds (2/3) of a common share of HMC (an “**HMC Share**”) for every one pre-Consolidation Share. Following the Consolidation, the Conversion Price will automatically be adjusted from C\$2.00 per Share to C\$3.00 per HMC Share. There is no finder’s fee or commission payable in connection with the issuance of the Convertible Debentures.

## Disclosure Required by MI 61-101

Each of Mr. Awde and Mr. Quartermain is a “related party” of the Company and the issuance of the Convertible Debentures constitutes a “related party transaction” (as each term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company has relied on the specified markets exemption from the formal valuation requirement set forth in section 5.5(b) of MI 61-101 and the fair market value not more than \$2,500,000 exemption under section 5.7(1)(b) of MI 61-101 from the requirement to obtain minority shareholder approval for the issuance of the Convertible Debentures.

The related party participation in the issuance of Convertible Debentures are as follows:

| Name of Related Party | Nature of Relationship  | Principal Amount of Convertible Debentures | Number and Percentage of Outstanding Shares Held Before Closing <sup>1</sup> | Number and Percentage of Outstanding Shares Held After Closing <sup>2</sup> |
|-----------------------|---|--|--|---|
| Jonathan Awde         | Director and Executive Chair of the Company<br><br>Proposed Director and Executive Chair of HMC | C\$1,250,000                               | 4,900,500 (19.09%)   | 8,944,420 (2.91%)   |
| Robert Quartermain    | Director of the Company<br><br>Proposed Director of HMC   | C\$1,250,000                               | 2,235,000 (8.71%)  | 4,001,985 (1.30%)   |

**Notes:**

- (1) Calculated on a non-diluted basis, inclusive of Shares beneficially owned, controlled or directed, directly or indirectly, and based on 25,669,050 Shares issued and outstanding prior to the closing.
- (2) Calculated on a fully-diluted basis, inclusive of Shares beneficially owned, controlled or directed, directly or indirectly, and based on 307,593,623 Shares to be issued and outstanding following the closing of the Transaction on a post-Consolidation basis.

The directors of the Company approved the issuance of Convertible Debentures by written resolution. In accordance with section 120 of the *Canada Business Corporations Act*, each director who is also a related party in connection with the issuance of Convertible Debentures, specifically Mr. Awde and Mr. Quartermain, abstained from voting with respect to the approval of the issuance of Convertible Debentures. The issuance of Convertible Debentures was unanimously approved by the directors of the Company entitled to vote thereon.

The Company did not file a material change report more than 21 days before the issuance of the Convertible Debentures as the details of the issuance and the related party participation thereof were not settled until shortly prior to closing, and the Company wished to issue the Convertible Debentures on an expedited basis for sound business reasons.

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry, no “prior valuations” (as defined in MI 61-101) in respect of the Company

that relate to or are relevant to the issuance of the Convertible Debentures, have been prepared within 24 months preceding the date hereof.

### **Cautionary Note Regarding Forward-looking Statements**

This material change report contains forward-looking statements regarding: the issuance of the Convertible Debentures, including the anticipated use of proceeds thereof; the closing of the Transaction; completion of the Consolidation of Shares as currently contemplated or at all. These forward-looking statements are provided as of the date of this material change report, or the effective date of the documents referred to in this material change report, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them.

In making the forward-looking statements included in this material change report, the Company has applied several material assumptions, including, but not limited to: that the terms and conditions of the Transaction and Convertible Debenture will not be subject to material changes; and that the documents, projections and models on which the Company has relied are accurate in all material respects. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience.

We caution readers not to place undue reliance on these forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the failure to obtain corporate, third-party or regulatory approvals in connection with the matters described in this material change report; uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company's anticipated indebtedness; risks related to exploration, development, and operation activities; political risks, delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of pre-feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold; unknown liabilities in connection with the Transaction; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; volatility in the market price of the Company's securities; the Company's limited operating history; litigation risks; the Company's ability to complete, and successfully integrate the Transaction; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Company's accounting policies and internal controls; shareholder activism; and other risks associated with executing the Company's objectives and strategies.

### **ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS.**

Not applicable.

**ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7 OMITTED INFORMATION**

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

**ITEM 8 EXECUTIVE OFFICER**

Contact: Jason Kosec, President, Chief Executive Officer & Director  
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**ITEM 9 DATE OF REPORT**

November 14, 2025