

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

CUPANI METALS CORP. (formerly, IC Capitalight Corp.) (the “**Company**”)  
7934 Government Rd.  
Burnaby, British Columbia, V5A 2E2

**2. Date of Material Changes**

December 29, 2025

**3. News Release**

A news release with respect to the material changes described herein was issued by the Company on January 2, 2026 via a Canadian newswire and was filed on the SEDAR+.

**4. Summary of Material Changes**

On December 29, 2025, the Company announced that it has closed a second tranche of the previously announced non-brokered private placement financing for aggregate gross proceeds of C\$716,250.03 (the “**Offering**”) comprised of the issuance of 617,143 flow-through units (the “**FT Units**”) of the Company at \$0.175 per FT Unit and 4,866,000 hard cash units (the “**HC Units**” and together with the FT Units, the “**Offered Units**”) at \$0.125 per HC Unit.

**5. Full Description of Material Changes**

On December 29, 2025, the Company announced that it has closed a second tranche of the previously announced non-brokered private placement financing for aggregate gross proceeds of C\$716,250.03 (the “**Offering**”) comprised of the issuance of 617,143 flow-through units (the “**FT Units**”) of the Company at \$0.175 per FT Unit and 4,866,000 hard cash units (the “**HC Units**” and together with the FT Units, the “**Offered Units**”) at \$0.125 per HC Unit.

Each FT Unit consisted of one common share (a “**FT Share**”) and one half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”), each Warrant exercisable at \$0.30 at any time prior to the day that is 24 months from the Closing Date, subject to the terms and provisions of an acceleration clause. The FT Share and one-half Warrant comprising the FT Units will qualify as a “flow-through share” for purposes of the *Income Tax Act (Canada)* (the “**Tax Act**”). Each HC Unit consisted of one common share of the Company and one full common share purchase warrant (the “**HC Unit Warrant**”), each HC Unit Warrant exercisable at \$0.25 at any time prior to the day that is 24 months from the date of issuance thereof, subject to the terms and provisions of an acceleration clause.

The gross proceeds from the Offering will be used by the Company on its 100% owned Blue Lake/Retty Lake exploration project exploration project as well as for general working capital purposes. The gross proceeds from the common shares comprising the FT Units will be used by the Company for “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures” (as such terms are defined in the Tax Act).

The Offered Units were issued by way of a private placement pursuant to exemptions from prospectus requirements under applicable securities laws. The securities issued pursuant to the

Offering are subject to resale restrictions, including a hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws.

In connection with the 2nd tranche of Offering, the Company paid aggregate cash finder's fees of \$4,812.50, issued 200,000 compensation HC Units at a price of \$0.125 per HC Units and issued 12,500 finder warrants having the same terms as the HC Unit Warrants (exercisable at \$0.25 for 24 months subject to acceleration) to certain finders. The Company also wishes to update finder fee information disclosed in its press release dated December 15, 2025 and December 16, 2025. In connection with the closing of the first tranche of the Offering, the Company issued an aggregate of 11,621,281 FT Units for gross proceeds of \$2,033,724.18. In addition, with respect to the HC Units referenced in the prior press releases, the Company clarifies that it issued 528,000 HC Units at a price of \$0.125 per HC Unit to certain finders and paid aggregate cash finder fees of \$3,775 to certain finders.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Confidentiality is not requested.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Brian Bosse  
Director and Chief Executive Officer  
Tel: 416-844-5712

**9. Date of Report**

January 8, 2026