

# VTEN CAPITAL CORP

## FORM 51-102F3 Material Change Report

**1. Name and Address of Company:**

V Ten Capital Corp. (the "Company")  
Suite 904 – 409 Granville Street  
Vancouver, BC  
V6C1T2

**2. Date of Material Change:**

September 29, 2025

**3. News Release:**

The news release with respect to the material change was disseminated via Stockwatch and filed on SEDAR on September 29, 2025.

**4. Summary of Material Change:**

The Company it had entered into a definitive Share Sale Agreement dated September 29th 2025 with the shareholders of Top End Exploration Pty Ltd ACN 663 253 861 ("TEX"), a private Australian company, pursuant to which the Company will acquire 100% ownership of the outstanding common shares of TEX. TEX is the sole shareholder of JRE Mining Pty Ltd ACN 601 609 161, which holds a 100% interest in four exploration licenses located in Northern Territory, Australia. The Company intends that the Proposed Transaction will constitute as its "Qualifying Transaction" under the policies of the TSX Venture Exchange.

The Company also announced a private placement of up to 10,000,000 units (each, a "Unit") at a price of \$0.25 per Unit for gross proceeds of up to \$2,500,000. Each Unit will consist of one common share of the Company (each, a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable into one additional Share of the Company at a price of \$0.40 for two years after the date of issuance.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change:** See attached news release.

**5.2 Disclosure of Restructuring Transactions:** Not applicable.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:** Not Applicable

**7. Omitted Information:** Not Applicable

**8. Executive Officer:**

Kevin Bottomley  
Chief Executive Officer  
Telephone: 778-389-9933

**9. Date of Report:**

September 29, 2025

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OR FOR DISSEMINATION IN THE UNITED STATES***

## **VTEN ANNOUNCES PROPOSED QUALIFYING TRANSACTION WITH ACQUISITION OF TOP END EXPLORATION AND \$2,500,000 PRIVATE PLACEMENT**

**September 29<sup>th</sup> 2025** – V Ten Capital Corp. (TSX.V: VTEN-P.V) (“VTen” or the “Company”) is pleased to announce that it has entered into a definitive Share Sale Agreement (the “**Agreement**”) dated September 29<sup>th</sup> 2025 with the shareholders of Top End Exploration Pty Ltd ACN 663 253 861 (“**TEX**”), a private Australian company, pursuant to which the Company will acquire 100% ownership of the outstanding common shares of TEX on the terms and conditions of the Agreement (the “**Proposed Transaction**”). TEX is the sole shareholder of JRE Mining Pty Ltd ACN 601 609 161, which holds a 100% interest in four exploration licenses located in Northern Territory, Australia (the “**TEX Property**”).

VTen is a capital pool company and intends that the Proposed Transaction will constitute its “Qualifying Transaction” under the policies of the TSX Venture Exchange (the “Exchange”). The Proposed Transaction is expected to result in the shareholders of TEX owning 32% of the outstanding common shares of VTen (the “**Resulting Issuer**”).

Trading of VTen common shares may be halted in accordance with the policies of the Exchange and may remain halted until such time as all required documentation in connection with the Proposed Transaction has been filed and accepted by the Exchange and permission to resume trading have been obtained from the Exchange.

### **TEX & the TEX Property**

TEX is a private company incorporated under the laws of Australia, whose business consists of conducting exploration activities on the TEX Property.

The TEX Property consists of four semi-contiguous granted exploration licences (“ELs”) EL 23848, EL 31402, EL 23874 and EL 23875, covering 1,237 sq km located in the Tanami Desert approximately 450km directly northwest of Alice Springs, Northern Territory, Australia.

Access to the TEX Property is from Alice Springs, ~550km northwest along the Tanami Track that leads to Newmont Corporation’s The Granites Gold Mine, and then along graded tracks for approximately 30km to the east.

TEX has executed an exploration farm-in and joint venture agreement (the “**Newmont Agreement**”) with Newmont Exploration Pty Ltd (“**Newmont**”), a wholly owned subsidiary of Newmont Corporation. Under the Newmont Agreement, Newmont may acquire up to an 80% interest in the joint venture properties, which constitute the northern half of EL 31402 and EL 23875, see figure 1 (the “JV Properties”).

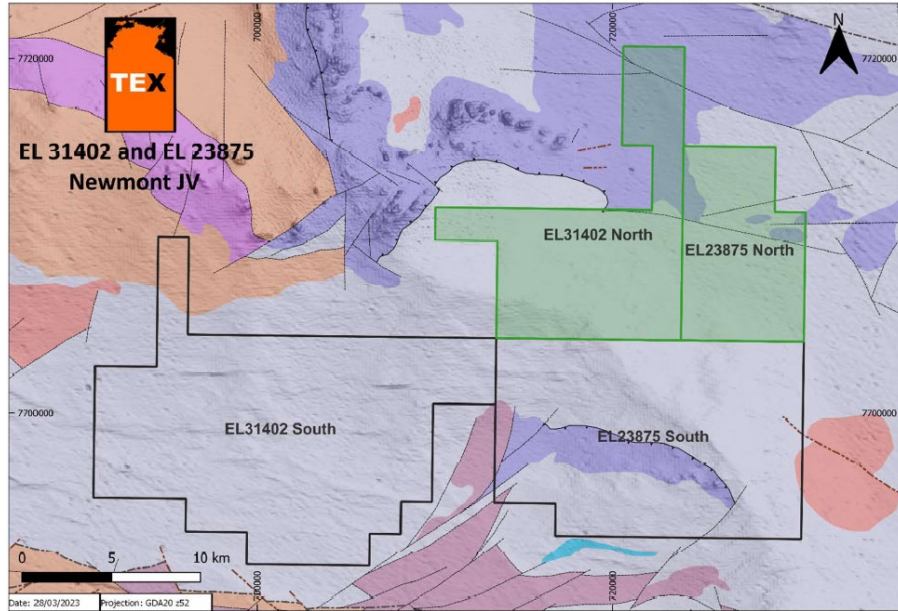


Figure 1 - Newmont Farm In Area Outlined in Green

Obligations under the Newmont Agreement are yet to commence and are subject to the satisfaction of several conditions precedent. Parties are currently working to satisfy these conditions precedent with a sunset date of 20 May 2026.

The Newmont Agreement includes an option period with \$500k of committed expenditures on the JV Properties within first 2 years and a subsequent phase 1 spend of A\$3.5m over a further 3 year period. Newmont can choose to exit the Newmont Agreement at any time after the option period. At the completion of phase 1, Newmont can elect to pay TEX A\$2m in cash for a 75% interest in the JV Properties at the completion of phase 1. If Newmont elects to receive a 75% interest, at TEX's election, TEX can be carried to commercial production for an additional 5% interest to be granted to Newmont (total of 80%). TEX's share of costs to commercial production shall be repaid via 80% of TEX's share of mineral sale proceeds.

The terrain for the TEX Property consists predominantly of a low-lying red desert sand plain. Transported and residual colluvium and aeolian sand blankets a large portion of the tenements, with an estimated outcrop exposure of less than 0.1%. Vegetation cover is dominated by spinifex with low bushes and scattered small trees. The area is mostly devoid of surface water except in small soaks and ephemeral streams after significant rainfall events.

The area can be classed as remote with virtually no infrastructure save for occasional non-sealed dirt tracks.

A technical report is being prepared on the TEX Property in accordance with National Instrument 43-101 *"Standards of Disclosure for Mineral Projects"* and will be filed in connection with the closing of the Proposed Transaction. As well, TEX is completing an audit of its financial statements

for the year ended 30<sup>th</sup> June, 2025 in accordance with international financial reporting standards, as required by the policies of the Exchange and applicable securities laws.

### **Acquisition of Top End Exploration Pty Ltd.**

Pursuant to the terms of the Agreement, and subject to approval of the Exchange, VTen will acquire all of the issued and outstanding shares in TEX (the “**Sale Shares**”).

In consideration for the purchase of the Sale Shares, VTen will issue 8,000,000 common shares of VTen (the “**Payment Shares**”) pro rata to the shareholders of TEX at a deemed price of \$0.25 per Payment Share. The TEX shareholders have agreed that the Payment Shares shall be subject to an extended contractual escrow and be released from escrow as follows:

- (i) 10% of the Payment Shares shall be released from escrow six (6) months following the date of closing;
- (ii) 30% of the Payment Shares shall be released from escrow 12 months after the date of closing;
- (iii) 30% of the Payment Shares shall be released from escrow 18 months after the date of closing; and
- (iv) the remaining 30% of the Payment Shares shall be released from escrow 24 months from the date of closing.

Detailed financial information regarding TEX will be provided in accordance with the policies of the Exchange in a future press release.

The Proposed Transaction is not a "Non-Arm's Length Qualifying Transaction" within the meaning of Exchange Policy 2.4 and, as such, shareholder approval is not required (unless otherwise mandated by the Exchange). There can be no assurance that the Proposed Transaction will be completed as contemplated, or at all.

### **Private Placement**

In connection with the Proposed Transaction, VTen has arranged for a non-brokered private placement of up to 10,000,000 units (each, a “Unit”) at a price of \$0.25 per Unit for gross proceeds of up to \$2,500,000. Each Unit will consist of one common share of V Ten (each, a “Share”) and one common share purchase warrant (each, a “Warrant”). Each Warrant will be exercisable into one additional Share of VTen at a price of \$0.40 for two years after the date of issuance (the “Offering”). The Units will be subject to a voluntary six (6) month escrow on 50% of the Units and a 12 month escrow on the remaining 50% of the Units. The Warrants will be subject to an acceleration clause whereby in the event the volume weighted average closing share price of VTen is at or above \$0.60 for 10 consecutive trading days, VTen may elect to accelerate the expiry date of the Warrants to that date which is 30 days from the date of notice being provided to the warrant holders of the acceleration of the expiry date.

VTen intends to use the proceeds of the Offering for exploration and development of the Tex Property and for general working capital purposes.

VTen anticipates that the majority of the subscriptions will be from arm's length parties, although insiders may participate in the Offering. Such participation will be considered to be a "related party transaction" as defined under the policies of the Exchange and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units to be acquired by the participating insiders nor the consideration to be paid by such insiders is anticipated to exceed 25 percent of the Company's market capitalization.

Closing of the Offering is subject to the approval of the Exchange. There are no finder's fees or commissions being paid in relation to the Proposed Transaction.

### **Significant Conditions to Closing**

The completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to, satisfactory due diligence review, negotiation and execution of accompanying transaction documents, approval by the boards of directors of each of V Ten and TEX, approval of the shareholders of each of V Ten and TEX for all matters required in connection with the Proposed Transaction, obtaining necessary third party approvals, Exchange approval, closing of the Offering for minimum aggregate gross proceeds to be determined by the parties and the filing of a filing statement outlining the definitive terms of the Proposed Transaction and describing the business to be conducted by the Resulting Issuer following completion of the Proposed Transaction, in accordance with the policies of the Exchange. There can be no assurance that the Transaction or the Private Placement will be completed as proposed, or at all.

The obligations of VTen and TEX pursuant to the Agreement shall terminate in certain specified circumstances, including by mutual agreement of the parties or in the event that a condition precedent to the Proposed Transaction is not met and the party in whose favour such condition precedent exists does not waive such condition precedent.

### **Insiders of the Resulting Issuer**

Upon completion of the Proposed Transaction, it is anticipated that the board of directors of the Resulting Issuer will be reconstituted to consist of such directors as may be determined by VTen. The senior management team of the Resulting Issuer will consist of those officers appointed by the new board of directors of the Resulting Issuer concurrent with the closing of the Transaction.

Biographical information regarding yet to be determined directors and officers will be provided in a subsequent news release.

## **Sponsorship**

Sponsorship of a Qualifying Transaction is required by the Exchange unless a waiver from the sponsorship requirement is obtained. V Ten intends to apply for a waiver from the sponsorship requirement, however there is no assurance that a waiver from this requirement will be obtained.

## **Appointment of New Director**

VTen is pleased to announce the appointment of Blair Way to the Board of Directors.

Mr. Way is an experienced international executive with over 35 years experience within the resources and construction industry throughout Australasia, Canada, the United States and Europe. Mr Way has experience in a wide range of commodities including gold, copper, nickel, zinc, magnesium, graphite, cobalt and lithium.

Mr. Way is currently Director of TSX / ASX listed PMET Resources Inc (formerly Patriot Battery Metals Inc. ("PMET")) advancing the Shaakichiuwaanaan lithium property in Quebec, Canada.

From 2020 to 2024 Mr. Way was the CEO, President and executive director of PMET, prior to which, Mr. Way held a number of executive positions and directorships with public exploration companies. He held executive positions with TSX listed Ventana Gold in Colombia, Oceanagold in the Philippines and was Project Manager for a number of major resource focused companies such as BHP, Hatch Engineering and Korea Zinc.

Mr. Way holds a Bachelor of Science (Geology) from Acadia University in Nova Scotia, Canada, an MBA from the University of Queensland, Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy.

## **Qualified Person**

Simon Tear, BSc (Hons), PGEO, MIOM3, EurGeol., an independent Qualified Person as defined by National Instrument 43-101, reviewed and approved the preparation of the technical information in this news release.

## **About V Ten Capital Corp.**

VTen is a Canadian Capital Pool Company (CPC) listed on the TSXV. VTen is led by a highly qualified team with a track record of successful exploration worldwide.

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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

*This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Accordingly, all statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, any statements or plans regard the geological prospects of the TSX Property or the future exploration endeavours of VTen, the Proposed Transaction, the Offering, and other matters in connection with the aforementioned items. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, but are not limited to, the risk that the Proposed Transaction, the Offering, resulting name change and the Debt Settlement may not be completed as set out herein or at all, and the inability of the Company to execute and raise funds necessary to complete its planned future activities and proposed business plans.*

*Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. This press release does not constitute an offer to sell or solicitation of an offer to buy any of the 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 a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*