

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Bri-Chem Corp. (the “Company”)  
27075 Acheson Road  
Acheson, Alberta, Canada  
T7X 6B1

**2. Date of Material Change**

October 9<sup>th</sup>, 2024

**3. News Release**

The news release dated October 9, 2024 was filed with the Toronto Stock Exchange and the British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Newfoundland, New Brunswick, Nova Scotia and Prince Edward Island Securities Commissions via SEDARPLUS and disseminated via Newsfile.

**4. Summary of Material Change**

- 5.** Edmonton, Canada, October 9, 2024 – Bri-Chem Corp. (“Bri-Chem” or “Company”) (TSX: BRY) (OTCQB: BRYFF), a leading North American oilfield chemical distribution and blending company, is pleased to announce that it has entered into an agreement with the Canadian Imperial Bank of Commerce (“CIBC”) to renew its senior credit facilities (“ABL Facility”) with a borrowing base of \$37.5 million. The ABL facility is now committed until April 30, 2026.

**6. Full Description of Material Change**

**(a) Full Description of Material Change**

Refer to the Press Release attached hereto as Schedule A.

**(b) Disclosure for Restructuring Transactions**

N/A

**7. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

The Company is not relying on subsection 7.1(2) or (3) of National Instrument 51-102.

**8. Omitted Information**

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

**9. Executive Officer**

Tony Pagnucco, Chief Financial Officer  
Ph: (780) 571-8587

**10. Date of Report**

October 9, 2024

## Schedule A

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### **Bri-Chem Closes Extension on its Senior Banking Facility**

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**Edmonton, Canada, October 9, 2024 – Bri-Chem Corp. (“Bri-Chem” or “Company”) (TSX: BRY) (OTCQB: BRYFF)**, a leading North American oilfield chemical distribution and blending company, is pleased to announce that it has entered into an agreement with the Canadian Imperial Bank of Commerce (“CIBC”) to renew its senior credit facilities (“ABL Facility”) with a borrowing base of \$37.5 million. The ABL facility is now committed until April 30, 2026.

The ABL Facility bears interest either at the Canadian prime rate plus 2% or CORRA and SOFR rate plus 2%, has a standby fee of 0.25% on unused amounts of the ABL Facility and is secured by a general security agreement covering all present and after acquired inventory and accounts receivable balances and postponements of claims from related parties. In addition to the extension of favorable terms, amendments have been provided that will reduce professional fees associated with the administration of the ABL Facility, and an additional default provision associated to the successful renegotiation or refinancing of our current subordinated debt loan six months prior to its expiration has been added. Financial covenants are consistent with the previous agreement.

Don Caron, Chairman & Chief Executive Officer, comments, "We are very excited that we have the opportunity to extend our ABL Facility with CIBC until April 30, 2026. The support shown by CIBC over the past decade has been unwavering and we appreciate having them as our main financial partner going forward."

#### **About Bri-Chem**

Bri-Chem has established itself, through a combination of strategic acquisitions and organic growth, as the North American industry leader for wholesale distribution and blending of oilfield drilling, completion, stimulation and production chemical fluids. We sell, blend, package and distribute a full range of drilling fluid products from 25 strategically located warehouses throughout Canada and the United States. Additional information about Bri-Chem is available at [www.sedarplus.ca](http://www.sedarplus.ca) or at Bri-Chem's website at [www.brichem.com](http://www.brichem.com).

To receive Bri-Chem news updates send your email to [ir@brichem.com](mailto:ir@brichem.com).

For further information, please contact:

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**Bri-Chem Corp.**  
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#### **Forward-Looking Statements**

*Certain statements contained in this news release constitute forward-looking information or forward-looking statements, as defined under applicable Canadian securities legislation (collectively, “forward-looking statements”). These statements relate to future events or future performance and include statements regarding our intent, or the beliefs or current expectations of our officers and directors. The use of any of the words “could”, “should”, “anticipates”, “plans”, “intends”, “expects”, “believes”, “continue”, “forecasts”, “will”, “estimated”, “projected” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking*

*statements and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.*

*Although the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. By their nature, such forward-looking statements are subject to various risks and uncertainties, which could cause actual results to differ materially from the anticipated results or expectations expressed herein. These risks and uncertainties, include, but are not limited to general economic conditions, prevailing and anticipated industry conditions, access to debt and equity financing on acceptable terms, levels and volatility of commodity prices, maintained demand for drilling fluids, market forces, ability to achieve geographic expansion through new warehouse locations, anticipated impact of new warehouse locations, ability to obtain equipment from suppliers, ability to maintain negotiating power with suppliers and customers, ability to obtain and retain skilled personnel, competition from other industry participants and regulatory conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release or otherwise. Except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.*