

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

CAVU Energy Metals Corp. (the “**Company**”)
2133 – 1177 West Hastings Street
Vancouver, BC
V6E 2K3

Item 2 Date of Material Change

September 30, 2022

Item 3 News Release

The news release dated October 3, 2022 was disseminated through GlobeNewswire.

Item 4 Summary of Material Change

On September 30, 2022, the Company entered into an arrangement agreement (the “**Agreement**”) with Alpha Copper Corp. (“**Alpha**”), pursuant to which Alpha has agreed to acquire all of the issued and outstanding common shares (the “**CAVU Shares**”) of CAVU by way of a statutory plan of arrangement under the *Business Corporation Act* (British Columbia). Under the terms of the Agreement, each holder of CAVU Shares will receive 0.7 of a common share of Alpha for each CAVU Share held.

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

Jacob Verbaas, Chief Executive Officer, 604-493-2997

Item 9 Date of Report

October 5, 2022



ALPHA AND CAVU ANNOUNCE SIGNING OF DEFINITIVE AGREEMENT TO BECOME A PREMIER COPPER EXPLORATION COMPANY IN BC AND THE YUKON

VANCOUVER, British Columbia, October 3, 2022 – Alpha Copper Corp. (CSE: ALCU) (OTC: ALCUF) (FSE: PPO) (“Alpha”) and CAVU Energy Metals Corp. (CSE: CAVU) (OTC: CAVVF) (FSE: 5EO) (“CAVU”) are pleased to announce that, further to their news release dated August 19, 2022, they have entered into an arrangement agreement dated September 30, 2022 (the “Agreement”), pursuant to which Alpha has agreed to acquire all of the issued and outstanding common shares (the “CAVU Shares”) of CAVU (the “Transaction”) by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia).

Strategic Highlights and Benefits of the Transaction

- Represents an attractive opportunity for CAVU shareholders to own shares in a larger, more liquid publicly traded entity at an exchange ratio that implies a 31.3% premium to CAVU’s share price (based on each company’s respective 30-day VWAP).
- Creates a larger-scale entity with a strong regional focus and increased access to capital to enable the financing of continuing exploration on four prospective copper assets.
- The combined entity will be well capitalized to increase the value of its improved project portfolio, supported by its strong executive management team and Board of Directors.

Darryl Jones, CEO of Alpha Copper, stated “This Agreement is an opportunity to strengthen our grip on a portfolio of quality copper assets in Western Canada. The Hopper and Star projects present large upside for continued development. The Star property in particular has historical exploration indicative of a copper-gold porphyry deposit at depth and has multiple untested targets.”

Danny Matthews, director of CAVU, commented “The board of CAVU is pleased to enter into this milestone agreement and unanimously supports the Transaction. The merged company will have premier assets of scale and regional focus that will benefit shareholders of both CAVU and Alpha. We believe the Transaction will create a continued platform for growth and look forward to building to the success of Alpha.”

The Transaction is an arm’s length transaction and provides CAVU shareholders with a premium of approximately 31.3% based on each company’s respective 30-day volume-weighted average price (“VWAP”). The Transaction positions the combined entity of Alpha and CAVU to become a leading copper exploration company with an expanded portfolio of prospective base and precious metals assets in BC and the Yukon.

Under the terms of the Agreement, each holder of CAVU Shares (a “CAVU Shareholder” and, collectively, the “CAVU Shareholders”) will receive 0.7 of a common share of Alpha (each whole common share a “Alpha Share”) for each CAVU Share held (the “Consideration”). The value of the Consideration was calculated on September 29, 2022, the last day of trading prior to the announcement of the Transaction, as \$0.33 per CAVU Share. Upon completion of the Transaction, CAVU Shareholders will hold approximately 30% of the outstanding Alpha Shares.

As part of the Transaction, all outstanding options of CAVU will vest immediately and be exchanged for the number of options to purchase Alpha Shares based on the exchange ratio and holders of CAVU warrants will be entitled, in accordance with the terms of such warrants, to receive Alpha Shares on the exercise of such warrants.

Upon closing of the Transaction, CAVU will also appoint a nominee to the board of Alpha.

Additional Details on the Transaction

Completion of the Transaction will, among other things, require the approval of: (i) at least two-thirds (66^{2/3}%) of the votes cast by the CAVU Shareholders; (ii) at least two-thirds (66^{2/3}%) of the votes cast by the CAVU securityholders voting as a single class; and (iii) if required, a simple majority of the votes cast by CAVU Shareholders, excluding for this purpose the votes of “related parties” and “interested parties” and other votes required to be excluded under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, with all votes to occur at a special meeting of CAVU securityholders expected to take place in November 2022 (the “**CAVU Meeting**”). No shareholder vote is required by Alpha shareholders. The Agreement includes covenants typical for transactions of this nature, including non-solicitation covenants.

The Transaction is expected to close in the fourth quarter of 2022, subject to the satisfaction (or waiver) of a number of conditions precedent, including, but not limited to receipt of all regulatory approvals, including the approval of the Supreme Court of British Columbia and Canadian Securities Exchange acceptance of the Transaction.

The Transaction has the full endorsement of both the boards of CAVU and Alpha. The board of directors of CAVU has received advice from its advisors, including a fairness opinion from Evans & Evans, Inc., and has unanimously determined that the Transaction is in the best interests of CAVU and will recommend that CAVU securityholders vote in favour of the Transaction.

Directors and officers of CAVU collectively holding 5.95% of the currently outstanding CAVU Shares have entered into customary support agreements with Alpha to vote their securities in favour of the Transaction.

Full details of the Transaction will be included in the management information circular of CAVU describing the matters to be considered at the CAVU Meeting, which is expected to be mailed to the CAVU securityholders in October 2022. Copies of the management information circular and the Agreement will be made available on SEDAR (www.sedar.com) under the profile of CAVU.

Advisors

Evans & Evans, Inc. has provided a fairness opinion to CAVU in connection with the Transaction. Cozen O’Connor LLP is acting as legal counsel to Alpha and Segev LLP is acting as legal counsel to CAVU in connection with the Transaction.

About Alpha Copper Corp.

Alpha is focused on contributing to the green economy by finding and developing copper resource assets in stable jurisdictions. The Company is positioned to earn a 60% interest in the Indata copper-gold project located in north central British Columbia and a 100% interest in the Okeover copper-molybdenum project

located near the coastal community of Powell River, British Columbia. For more information visit: <https://alphacopper.com/>.

About CAVU Energy Metals Corp.

CAVU Energy Metals Corp. is a mining company engaged in the acquisition, exploration and development of mineral projects containing metals used in green technologies and the renewable energy sector. The Company is currently focused on the exploration of its Hopper Copper-Gold Project in the Yukon and recently acquired Star Copper-Gold Porphyry Project in BC. For more information visit www.cavuenergymetals.com.

On Behalf of the Board of Directors of Alpha,
Darryl Jones
CEO, President & Director
Alpha Copper Corp.

On Behalf of the Board of Directors of CAVU,
Dr. Jaap Verbaas, P. Geo.
CEO and Director
CAVU Energy Metals Corp.

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Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: *Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to: the completion of the Transaction, the conditions to the completion of the Transaction that must be fulfilled, including approval of the Transaction by the securityholders of CAVU, the timing receipt and anticipated effects of court, regulatory and other consents and approvals, and the anticipated benefits and advantages of the Transaction, including establishing Alpha as a premier copper exploration company with an expanded portfolio of prospective base and precious metals assets in BC and the Yukon. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward looking information and are based on Alpha and CAVU’s current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Alpha and CAVU’s actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements include, among others, risks related to failure to receive approval by CAVU securityholders, the required court, regulatory and other consents and approvals to effect the Transaction, the possibility that the Agreement could be terminated in certain circumstances, and the other risks factors set forth in the “Risk Factors” section in Alpha’s latest management discussion*

and analysis dated August 29, 2022. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Alpha and CAVU. The forward-looking information contained in this news release is made as of the date hereof and Alpha and CAVU undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Information About Each Company

Information in this news release about Alpha has been provided by, and is the responsibility of Alpha. For further information about Alpha, please refer to Alpha's filings with Canadian securities regulatory authorities under its issuer profile on SEDAR. Information in this news release about CAVU has been provided by, and is the responsibility of, CAVU. For further information about CAVU, please refer to CAVU's filings with Canadian securities regulatory authorities under its issuer profile on SEDAR.