

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

SOUTHERN EMPIRE RESOURCES CORP.

420 – 789 West Pender Street
Vancouver, BC V6C 4B6

(the “Company” or “Southern Empire”)

Item 2. Date of Material Change

January 19, 2026.

Item 3. News Release

The news release was issued on January 20, 2026 and was disseminated through Stockwatch.

Item 4. Summary of Material Change

The Company announced that it has successfully completed the acquisition, from Enduro Metals Corp., of a 100% interest in the mineral tenements forming the 1,750-hectare (4,324-acre) Pedro Gold Project located in Durango State, México.

Item 5. Full Description of Material Change

The Company announced that it has successfully completed the acquisition, from Enduro Metals Corp. (“Enduro”), of a 100% interest in the mineral tenements forming the 1,750-hectare (4,324-acre) Pedro Gold Project located in Durango State, México.

Closing of the Pedro Gold Project acquisition was pursuant to an amendment (see Southern Empire News Release of October 1, 2025) to the original Option Agreement (see Southern Empire News Release of July 27, 2021) and resulted in Southern Empire issuing to Enduro 2,000,000 common shares, which are subject to a four-month resale restriction, and agreeing to a future milestone payment of \$2,000,000 upon commencement of commercial production from the property. Enduro retains a 2% net smelter return (NSR) royalty interest from future Pedro production with no buydown provision.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Dale Wallster
Chief Executive Officer
(604) 562 5737

Item 9.

Date of Report

January 20, 2026.