

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

1844 Resources Inc. (the “Company” or “1844”)
Suite 602, 224 - 4th Avenue South
Saskatoon, Saskatchewan S7K 5M5

Item 2. Date of Material Change

February 6, 2026

Item 3. News Releases

A news release announcing the material change was disseminated and filed on SEDAR+ on February 6, 2026.

Item 4. Summary of Material Change

The Company announced the final closing of its previously announced non-brokered private placement of units and raised gross proceeds of approximately \$190,149.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the final closing of its previously announced non-brokered private placement (the “Unit Offering”).

The Company has issued 12,676,633 units for total gross proceeds of \$190,149.50 under the final tranche (the “Final Tranche”). Each unit consists of one common share and one common share purchase warrant (each a “Warrant”), exercisable at \$0.05 for a period of 24 months following the closing date.

The initial closing, combined with this final closing, has resulted in a total of 26,372,633 units issued, generating final gross proceeds of \$395,589.50

As part of the closing of the Final Tranche, the Company paid finder’s fees totaling \$420.00, representing 7% of the gross proceeds raised through such finder.

All securities issued in connection with the Final Tranche are subject to a statutory hold period of four months plus a day ending on June 7, 2026, in accordance with applicable securities legislation and policies of the TSX Venture Exchange.

The Company intends to use the net proceeds from the Unit Offering for general corporate purposes and to advance the Company's flagship Vortex/Sullipek copper project, strategically located adjacent to Osisko Metals' Gaspé copper mine development site of Canada's former largest copper operation.

Related Party Disclosure

An insider of the Company, (the "**Insider**") subscribed under the Final Tranche for 800,000 Units. Such issuance of units to the Insider constitutes a "related party transaction", as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 5.1 above.

(b) the purpose and business reasons for the transaction:

See Item 5.1 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See Item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Mathieu Olivier ("**Olivier**") is a director of the Company. Prior to the completion of the Final Tranche, Olivier had beneficial ownership and control over 5,225,000 Common Shares representing approximately 3.48% of the Company's issued and outstanding Common Shares on an undiluted basis. Following completion of the Final Tranche, Olivier has beneficial ownership and control over 6,025,000 Common Shares and 2,000,000 Warrants, representing approximately 5.18% of the Company's current issued and outstanding Common Shares on a partially diluted basis.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(i) above.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolutions approving the Offering were unanimously passed by the board of directors of the Company on December 24, 2025.

- (f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the subscription agreements entered into with the Insider, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Final Tranche. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Final Tranche.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of the Insider in the Final Tranche constitutes a related party transaction under MI 61- 101. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Insider, exceeded 25% of the Company's market capitalization.

This material change report is being filed in connection with the participation of the Insider in the Final Tranche less than 21 days in advance of the closing of the Final Tranche, which the Company considers reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Final Tranche in an expeditious manner.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Sylvain Laberge, President and Chief Executive Officer
Telephone: 514-702-9841.

Item 9. Date of Report

February 6, 2026