

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Vault Strategic Mining Corp. (formerly Margaret Lake Diamonds Inc.) (the "**Company**")
Suite 1008 – 550 Burrard Street
Vancouver, BC V6C 2B5

Item 2. Date of Material Change

February 13, 2026

Item 3. News Release

The news release with respect to the material change was disseminated through Newswire on February 13, 2026 and filed on the SEDAR website at www.sedarplus.ca.

Item 4. Summary of Material Change

Management Update

The Company appointed Mr. Yoshito Okubo to the board of directors. Mr. Okubo has over a decade of experience in operations, business development, and emerging technologies. He has built his career at the forefront of innovation, bridging traditional industries with transformative technological solutions that enhance efficiency, transparency, and scalability.

Having worked across Canada, the United States, Japan, and Southeast Asia, Mr. Okubo brings a global perspective to Vault's resource-focused initiatives, with a strong understanding of regulatory environments and cross-border business dynamics. His experience supports projects operating within the broader critical minerals ecosystem, where supply chain integrity, responsible sourcing, and strategic positioning are increasingly important to industries powering advanced technologies and AI-driven systems.

Mr. Okubo has developed and tailored strategies to help early-stage and growth-stage ventures navigate complex operational challenges while accelerating development. His core strengths include applying technology to improve supply chain transparency and governance frameworks. These tools are particularly relevant in sectors where traceability and verification of materials are essential to supporting secure and resilient technology supply chains.

He has a proven track record of driving adoption and scaling projects through strategic partnerships, positioning organizations to align technological innovation with real-world industrial applications in energy, infrastructure, and advanced materials markets.

Warrant Extension Update

The Company further announced that the proposed extension of warrants previously announced on January 20, 2026 will not be proceeding. The Company's intention was to extend the expiry of 2,000,000 warrants that were issued on February 14, 2023 (the "**2023 Warrants**") pursuant to a non-brokered private placement financing, which extension was subject to TSX Venture Exchange ("**TSXV**") approval. The 2023 Warrants are exercisable at \$0.20 and \$0.50 per share and had an expiration date of February 14, 2026. The TSXV declined to approve the extension as the market price exceeded the strike

price of the 2023 Warrants at the relevant time. Accordingly, any 2023 Warrants issued in connection with the financing that closed on February 14, 2023 and remain unexercised will expire on February 14, 2026.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedule "A" for further details regarding the news release disseminated.

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

Not Applicable.

Item 8. Executive Officer

R. Nick Horsley
Chief Executive Officer and Director
Telephone: 604.343-4338
Email: info@vaultstrategic.com

Item 9. Date of Report

February 23, 2026

Schedule "A"



News Release

February 13, 2026

Vault Strategic Mining Corp. Announces Appointment of Yoshito Okubo to the Board of Directors

Vancouver, British Columbia - February 13, 2026 – Vault Strategic Mining Corp. (TSXV:KNOX) (OTC:KNXFF) (FSE:M85) ("VAULT" or the "Company") announces it has appointed Yoshito Okubo to the board of directors.

Mr. Okubo has over a decade of experience in operations, business development, and emerging technologies. He has built his career at the forefront of innovation, bridging traditional industries with transformative technological solutions that enhance efficiency, transparency, and scalability.

Having worked across Canada, the United States, Japan, and Southeast Asia, Mr. Okubo brings a global perspective to Vault's resource-focused initiatives, with a strong understanding of regulatory environments and cross-border business dynamics. His experience supports projects operating within the broader critical minerals ecosystem, where supply chain integrity, responsible sourcing, and strategic positioning are increasingly important to industries powering advanced technologies and AI-driven systems.

Mr. Okubo has developed and tailored strategies to help early-stage and growth-stage ventures navigate complex operational challenges while accelerating development. His core strengths include applying technology to improve supply chain transparency and governance frameworks. These tools are particularly relevant in sectors where traceability and verification of materials are essential to supporting secure and resilient technology supply chains.

He has a proven track record of driving adoption and scaling projects through strategic partnerships, positioning organizations to align technological innovation with real-world industrial applications in energy, infrastructure, and advanced materials markets.

Nick Horsley, CEO of Vault Strategic Mining Corp. commented, “Mr. Okubo brings a global perspective and a deep understanding of technology-driven supply chains that aligns perfectly with Vault’s long-term strategy. His background in operations, innovation, and cross-border business development will add meaningful value as we advance our critical-minerals platform and strengthen the Company’s positioning within secure, modern supply chains.”

Warrant Extension Update

Furthermore, the Company announces that the proposed extension of warrants announced on January 20, 2026 will not be proceeding. The Company previously announced its intention to extend the expiry of 2,000,000 warrants that were issued on February 14, 2023 (the "**2023 Warrants**") pursuant to a non-brokered private placement financing, which extension was subject to TSX Venture Exchange ("**TSXV**") approval. The 2023 Warrants are exercisable at \$0.20 and \$0.50 per share and have an expiration date of February 14, 2026. The TSXV declined to approve the extension as the market price exceeded the strike price of the 2023 Warrants at

the relevant time. Accordingly, any 2023 Warrants issued in connection with the financing that closed on February 14, 2023 and remain unexercised will expire on February 14, 2026.

About Vault Strategic Mining Corp.

Vault Strategic Mining Corp. is a North American resource company focused on the acquisition and advancement of strategic and critical mineral projects located in top-tier mining jurisdictions. The Company emphasizes historical and underexplored assets with potential for value creation through modern exploration and disciplined development.

Vault Strategic Mining Corp. trades on the TSX Venture Exchange (TSXV: KNOX), OTC Markets (OTC: KNXFF), and the Frankfurt Stock Exchange (FSE: M85).

On behalf of the Board:

Vault Strategic Mining Corp.

"R. Nick Horsley"

President, Chief Executive Officer, Chairman

Tel: 604-343-4338 | Email: info@vaultstrategic.com

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Disclaimer for Forward-Looking Information

This release includes forward-looking statements regarding DIA, and the Letain Project, which may include, but is not limited to, statements with respect to the completion of the acquisition of the Letain Project, and the ability to obtain regulatory approvals, and other factors. Often, but not always, Forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes", "estimates" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including completion of the acquisition of the Letain Project, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including the risk that DIA may not obtain all requisite approvals for the acquisition, including the approval of the TSXV, risks of the resource industry, failure to obtain any other required regulatory approvals, economic factors, any estimated amounts, timing of the acquisition and required payments, the equity markets generally and risks associated with growth, exploration and development. Although DIA has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made DIA undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.