

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

**Item 1            Name and Address of Company**

Centenario Gold Corp. (the “**Company**”)  
Suite 615 – 800 West Pender Street  
Vancouver, BC, V6C 2V2

**Item 2            Date of Material Change**

February 6, 2026

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of TheNewswire on February 9, 2026, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced that it has closed the first tranche of its previously announced \$1,500,000 non-brokered private placement (the “**Offering**”), issuing units (each, a “**Unit**”) of the Company for aggregate gross proceeds of \$1,189,500 (the “**First Tranche**”).

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that, further to its news release dated October 14, 2025, and December 18, 2025, it has closed the first tranche of its previously announced Offering, issuing Units of the Company for aggregate gross proceeds of \$1,189,500 (the “**First Tranche**”).

In connection with the closing of the First Tranche, the Company issued an aggregate of 11,895,000 Units at a price of \$0.10 per Unit. Each unit consisted of one common share (each, a “**Share**”) and one-half non-transferable share purchase warrant (each, a “**Warrant**”), with each Warrant being exercisable to purchase one additional Share at a price of \$0.15 for 24 months from the date of issuance.

The Company may pay finders’ fees to eligible finders, in accordance with applicable securities laws and the policies of the TSX Venture Exchange (“**TSXV**”). The Initial Tranche is subject to the final approval of the TSXV, and all securities issued under the Initial Tranche will be subject to a statutory hold period expiring four months and one day from the date of closing.

The Company paid cash finder’s fees in the aggregate of \$72,800 and issued an aggregate of 728,000 warrants (each, a “**Broker Warrant**”) to eligible finders as to \$35,600 cash fees and 356,000 Broker Warrants to Canaccord Genuity, \$20,000 cash fees and 200,000 Broker Warrants to Ventum Financial, \$12,000 cash fees and 120,000 Broker Warrants to Research Capital, \$4,000 cash fees and 40,000 Broker Warrants to Haywood Securities and \$1,200 cash fees and 12,000 Broker Warrants to Raymond James. Each Broker

Warrant is exercisable to purchase one Share at a price of \$0.15 and/or \$0.10 for 24 months from closing of the First Tranche.

The Company intends to use the net proceeds from the First Tranche for general working capital purposes and for exploration and evaluation of its recently acquired Los Reyes copper gold project located in Chihuahua Mexico, (see news release dated January 5, 2026) as well as activities on potential new resource projects. The Company cautions that, although previous disclosure contemplated that proceeds of the Offering could fund obligations relating to the Company's Cabot Project option agreement dated December 18, 2025, no proceeds from the First Tranche will be applied toward the Cabot acquisition unless and until Centenario receives all requisite TSXV approvals.

The Company intends to close a second and final tranche of the Offering following receipt of TSXV approval for the Cabot Project option, with the proceeds of such second tranche intended to be used in connection with the Company's previously announced Cabot Project option (see news release December 18, 2025) as well as for general working capital purposes and additional resource project acquisitions. Any proposed acquisitions of the Company, including the Cabot acquisition, remain subject to the prior review and approval of the TSXV.

### **Amendment to Cabot Option Agreement**

The Company is also pleased to announce that it has amended the terms of its previously announced option agreement with PNL Ventures Limited ("**PNL**"), amending certain provisions of the option agreement dated December 18, 2025 relating to the Company's proposed acquisition of the Cabot Project (the "**Option Agreement**"). Under the terms of the amendment, no issuance of Shares issuable under the Option Agreement (each, an "**Option Share**") shall be made to the extent that, after giving effect to such issuance, PNL, any of the individuals listed as receiving Option Shares therein, or any of their respective affiliates would beneficially own, directly or indirectly, greater than 9.99% of the Company's issued and outstanding Shares, unless and until a Form 2A – *Personal Information Form* or Form 2C1 – *Declaration* has been filed with and cleared by the TSXV.

None of the securities sold in connection with the First Tranche or the Offering have been or will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Neither the news release nor this report shall constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

This report is not being filed on a confidential basis.

#### **Item 7 Omitted Information**

There are no significant facts required to be disclosed herein which have been omitted.

**Item 8            Executive Officer**

For further information, please contact Douglas Fulcher, Director, at 604-803-5901 or [dfulcher@centenariogold.com](mailto:dfulcher@centenariogold.com).

**Item 9            Date of Report**

February 11, 2026