

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Paradigm Gold Corporation (the “Company”)
Suite 1100 - 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

December 11, 2025

Item 3 News Release

A news release was issued in Vancouver, British Columbia on December 12, 2025 via Newsfile and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company closed its previously announced non-brokered private placement.

Item 5 Full Description of Material Change

See attached news release.

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

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report:
Lawrence Page, K.C., Chairman, Tel: (604) 806-0626

Item 9 Date of Report

December 22, 2025



1100-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5

"A Malaspina-Manex Group Company"

December 12, 2025

TSX.V - PDQ
NR-08-25

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Paradigm Gold Closes Non-Brokered Private Placement

Paradigm Gold Corporation (TSX.V: PDQ) ("Paradigm" or the "Company") has closed the second tranche of its previously announced non-brokered private placement (the "Offering") raising a total of \$190,000.

In this second tranche, the Company issued 400,000 non-flow-through units ("NFT Units") at a price of \$0.10 per NFT Unit for gross proceeds of \$40,000. In the first tranche, the Company issued 1,500,000 NFT Units for gross proceeds of \$150,000. Each NFT Unit consists of one non-flow-through common share and one-half share purchase warrant, with each whole warrant exercisable to purchase one non-flow-through common share at an exercise price of \$0.15 for a period of three years from the date of issue.

The Company paid finder's fees of \$3,000 and issued 30,000 finder warrants in connection with the Offering. Each finder warrant is exercisable to purchase one common share at an exercise price of \$0.15 for a period of three years from the date of issue. All securities issued under this second tranche will be subject to a hold period until April 12, 2026. The Offering and payment of finder's fees is subject to TSX Venture Exchange acceptance.

Net proceeds from the Offering will be used to fund costs associated with an exploration program on the 100% owned Swift-Katie, gold/copper project in the "Golden Arc" district in British Columbia, consisting of five priority targets identified over a 2,500m strike-length, as well as for working capital.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

Robert Macdonald, MSc. P.Geo, is the Exploration Manager of Paradigm Gold Corporation and a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Swift-Katie project and for the preparation of the technical information in this disclosure. He has approved the release of this news release.

On behalf of the Board of Directors,

"Lawrence Page"

Lawrence Page, Chairman, Paradigm Gold Corporation

For further information, please visit Paradigm's website at <https://paradigmgold.com/> or contact us at 604.641.2759 or by email at corpdev@mnxltd.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements in this news release include completing the exploration program on the Swift Katie property. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for Paradigm Gold Corporation's projects, and the availability of financing for Paradigm Gold Corporation's projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Paradigm Gold Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.