

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

1. Name and Address of Company

Kermode Resources Ltd. (the “**Company**”)
300 – 10991 Shellbridge Way, Richmond, BC V6X 3C6

2. Date of Material Change

October 2, 2025

3. News Release

The news release was disseminated on October 2, 2025.

4. Summary of Material Change

The Company announced on October 2, 2025, that it has changed its auditors from Davidson LLP (the “**Former Auditor**”) to MNP LLP (the “**Successor Auditor**”).

The Company also announced that on October 2, 2025, the Board approved the adoption of an advance notice policy (the “**Advance Notice Policy**”).

5. Full Description of Material Change

Please see the attached news release for a full description of the material changes.

6. Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

8. Omitted Information

No significant facts required to be disclosed have been omitted.

9. Executive Officer

Name: Carlo Rigillo
Officer: Chief Executive Officer
Telephone: 647-400-4794
Email: carlo.rigillo@gmail.com

10. Date of Report

October 2, 2025

KERMODE ANNOUNCES CHANGE OF AUDITOR AND ADOPTION OF ADVANCE NOTICE POLICY

October 2, 2025 – Vancouver, British Columbia – Kermode Resources Ltd. (TSXV: KLM) (the “**Company**” or “**Kermode**”) announces that it has changed its auditors from Davidson LLP (the “**Former Auditor**”) to MNP LLP (the “**Successor Auditor**”). The Former Auditor resigned as the auditor of the Company effective October 2, 2025, and the board of directors of the Company appointed the Successor Auditor on October 2, 2025, until the next annual shareholder meeting of the Company.

The Company’s board of directors (the “**Board**”) and audit committee each approved the resignation of the Former Auditor and the appointment of the Successor Auditor in place of the Former Auditor; there were no reservations, modified opinions or reportable events (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”)) in connection with each of the Former Auditor’s audit of the Company which occurred prior to their resignation as auditors of the Company; and the Notice of Change of Auditor was approved by the Company’s board of directors.

In accordance with NI 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the audit committee and the board of directors and have been filed on SEDAR+ at www.sedarplus.ca.

The Company also announces that on October 2, 2025 the Board approved the adoption of an advance notice policy (the “**Advance Notice Policy**”). The Advance Notice Policy includes, among other things, a provision that requires advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**Act**”); or (ii) a shareholder proposal made pursuant to the provisions of the Act.

Additionally, the Advance Notice Policy sets a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, sets forth the information that a shareholder must include in the notice to the Company, and establishes the form in which the shareholder must submit the notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 45 days nor more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting) notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Policy is in full force and effect as of the date it was approved. At the Company’s next shareholders’ meeting (the “**Meeting**”) shareholders of the Company will, among other things, be asked to approve an alteration to the Company’s articles to include the provisions of the Advance Notice Policy (the “**Alteration**”). If the shareholders approve the Alteration then the Advance Notice Policy will terminate following the termination of the Meeting and will be concurrently superseded by the Alteration. If the shareholders do not approve the Alteration then the Advance Notice Policy will terminate and be of no further force and effect following the termination of the Meeting.

The full text of the Advance Notice Policy is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

ABOUT KERMODE RESOURCES LTD.

Kermode is a mineral exploration company that is a reporting issuer in the Provinces of British Columbia and Alberta and its common shares are listed for trading on the TSXV under the symbol “KLM”.

Carlo Rigillo
Chief Executive Officer
e: carlo.rigillo@gmail.com
t: 647-400-4794

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

Cautionary Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as “may”, “will”, “expect”, “likely”, “should”, “would”, “plan”, “anticipate”, “intend”, “potential”, “proposed”, “estimate”, “believe” or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. Any such forward-looking information is based on information currently available to Kermode and is based on assumptions and analyses made in light of Kermode's experience and perception of historical trends and current conditions. While the Company considers these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. Readers are cautioned that actual results may vary from the forward-looking information, and undue reliance should not be placed on such forward-looking information.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this news release. Additional risk factors can also be found in Kermode's financial statements and management's discussion and analysis, which are available under Kermode's profile on SEDAR+ at www.sedarplus.ca.

Unless otherwise indicated, the forward-looking statements in this news release are based on the Company's expectations at the date of this news release. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. Kermode undertakes no obligation to update or revise such forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.