

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Hispania Resources Inc. (the “Company”)
60 Wellesley Street West
Unit 2
Toronto, Ontario, M5S 3L2

Item 2 Date of Material Change

December 22, 2025

Item 3 News Release

On December 22, 2025, a news release was disseminated via Newsfile. A copy was also filed under the Company’s profile on SEDAR+ at www.sedarplus.ca

Item 4 Summary of Material Change

The Company announced that it received approval from the TSX Venture Exchange to close its previously announced shares for debt transaction.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company received approval from the TSX Venture Exchange to close its previously announced shares for debt transaction. The details of the shares for debt transaction are set out in the Company’s news release dated December 3, 2025.

The issuance of an aggregate of 6,660,620 common shares of the Company, directly or indirectly, to certain insiders of the Company, constitutes a “related party transaction” as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), requiring the Company, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval, of the related party transaction. Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements, respectively, as neither the fair market value of such shares nor the debt exceeds 25% of the Company’s market capitalization.

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

Norman Brewster, Chief Executive Officer, (416) 970-3223.

Item 9 Date of Report

December 31, 2025.