

**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](http://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.