

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Minsud Resources Corp. (TSX-V: MSR) (“**Minsud**” or the “**Company**”)
340 Richmond Street West
Toronto, Ontario
M5V 1X2

Item 2 Date of Material Change

July 2, 2025

Item 3 News Release

A news release was issued by the Company on July 2, 2025 through the facilities of Newsfile Corp. and was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On July 2, 2025, the Company closed a non-brokered private placement offering of common shares of the Company (“**Common Shares**”) for total gross proceeds of \$848,706, issuing 1,146,900 Common Shares at a price of \$0.74 per Common Share (the “**Private Placement**”).

Item 5.1 Full Description of Material Change

On July 2, 2025, the Company closed the Private Placement and issued 1,146,900 Common Shares at a price \$0.74 per Common Share for total gross proceeds of \$848,706.

The net proceeds will be used to continue exploring the Chita Valley Project as well as working capital and corporate overhead requirements. No commission or finder's fee was paid in connection with the Private Placement. The Common Shares will be subject to a hold period of four months and a day from their date of issuance.

Under the Private Placement, insiders of the Company subscribed for 566,000 Common Shares. Each subscription under the Private Placement by an insider is considered to be a “related party transaction” of the Company for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) and Section 5.9 – Protection of Minority Securityholders in Special Transactions of the Corporate Finance Manual of the TSX Venture Exchange (the “**TSXV**”). In completing the Private Placement, the Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company’s market capitalization and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on, inter alia, Section 5.7(a)

as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the expected closing date of the Private Placement as the details of the insider's participation in the Private Placement had not been finalized at the time.

No new insiders or control persons were created in connection with the closing of the Private Placement. The Private Placement was reviewed and unanimously approved by the Company's Board of Directors, which determined that the Private Placement was in the best interests of the Company.

The following table provides a summary insider participation in the Private Placement and the effect of the Private Placement on the number and percentage of securities of the Company owned by each insider:

Name and Title of Insider	Number and Percentage of Common Shares prior to the Private Placement (undiluted) ⁽¹⁾	Number of Common Share Purchased in the Private Placement	Ownership following the Private Placement	
			Number and Percentage of Common Shares Undiluted ⁽²⁾	Number and Percentage of Common Shares Partially - Diluted After Exercise of Convertible Securities
Compañía de Tierras Sud Argentino S.A.	44,773,743 27.14%	351,000	45,124,743 27.17%	45,124,743 27.17%
Carlos Adamo	18,993,712 11.51%	165,000	19,158,712 11.53%	20,733,712 ⁽³⁾ 12.37%
Alberto F. Orcoyen	4,595,713 2.79%	37,000	4,632,713 2.79%	5,082,713 ⁽⁴⁾ 3.01%
Pablo Javier Taussig	1,555,000 0.94%	13,000	1,568,000 0.94%	3,143,000 ⁽⁵⁾ 1.87%

(1) Based upon 164,948,515 Common Shares outstanding on an undiluted basis.

(2) Based upon 166,095,415 Common Shares outstanding on an undiluted basis.

(3) Assumes the exercise of 1,575,000 stock options held by Mr. Adamo.

(4) Assumes the exercise of 450,000 stock options held by Mr. Orcoyen.

(5) Assumes the exercise of 1,575,000 stock options held by Mr. Taussig.

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

Agustin Dranovsky
President and Chief Executive Officer
Email: info@minsud.com

Item 9 Date of Report

July 11, 2025

Cautionary Note Regarding Forward Looking Information

This report includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding the Private Placement, including the use of proceeds raised thereunder. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information including, but not limited to: changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and Argentina or other countries in which the Company may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; fluctuations in commodity prices and the factors identified in the Company's continuous disclosure documents filed on SEDAR+. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking-information contained in this report is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither the 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.