

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

ITEM 1. NAME AND ADDRESS OF ISSUER

Minaurum Silver Inc. (formerly Minaurum Gold Inc.) ("**Minaurum**" or the "**Company**")
1570 - 200 Burrard Street
Vancouver, BC V6C 3L6

ITEM 2. DATE OF MATERIAL CHANGE

December 11, 2025

ITEM 3. NEWS RELEASE

Issued on December 11, 2025, and distributed through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has completed its previously announced "best efforts" private placement (the "**Offering**") of 69,444,443 units of the Company (the "**Units**") at a price of C\$0.36 per Unit for gross proceeds of approximately C\$25,000,000. Each Unit consists of one common share of the Company ("**Common Shares**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share (each, a "**Warrant Share**") at a price of C\$0.50 at any time on or before December 11, 2027.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has completed the Offering of 69,444,443 Units at a price of C\$0.36 per Unit for gross proceeds of approximately C\$25,000,000. Each Unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to purchase one Warrant Share at a price of C\$0.50 at any time on or before December 11, 2027.

Cormark Securities Inc. ("**Cormark**") acted as lead agent and sole bookrunner in connection with the Offering, on behalf of itself and a syndicate of agents including Beacon Securities Limited and Canaccord Genuity Corp. (collectively with Cormark, the "**Agents**"). In consideration for the services provided by the Agents in connection with the Offering, the Company paid the Agents a cash commission of C\$1,423,354.76 and issued to the Agents 3,953,761 Common Share purchase warrants (the "**Broker Warrants**") on closing of the Offering. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.36 at any time on or before December 11, 2027. The Broker Warrants and underlying Common Shares are subject to a statutory hold period expiring on April 12, 2026. In addition, the Company paid a cash

fee of C\$11,249.99 and issued 31,249 Broker Warrants to an arm's length finder in connection with the Offering.

The Company intends to use the net proceeds from the Offering for exploration expenditures and completion of a phase II drill program on the Company's Alamos silver project, for property related expenditures and for general working capital purposes, all as further described in the amended and restated offering document of the Company dated December 3, 2025 and filed on the Company's profile on SEDAR+ at www.sedarplus.ca, and in the Company's news release dated December 5, 2025.

The Units were sold by way of private placement as follows:

- i. 43,888,888 Units issued to purchasers in Canada pursuant to the listed issuer financing exemption under Part 5A.2 of National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**") and to purchasers in certain jurisdictions outside of Canada pursuant to applicable exemptions from prospectus or registration requirements; and
- ii. 25,555,555 Units issued to purchasers in Canada pursuant to available exemptions from the prospectus requirements under NI 45-106 other than the Listed Issuer Financing Exemption (the "**Non-LIFE Exemptions**"), and to purchasers in certain jurisdictions outside of Canada pursuant to applicable exemptions from prospectus or registration requirements.

The Units issued pursuant to the Listed Issuer Financing Exemption, together with the underlying securities, are not subject to a hold period in Canada. The Units issued pursuant to the Non-LIFE Exemptions, together with the underlying securities, are subject to a statutory hold period in Canada, expiring on April 12, 2026.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This news release does not constitute an offer to acquire securities in any jurisdiction.

Each of Kesa Capital Ltd., a company beneficially controlled by Darrell Rader, President, Chief Executive Officer and a director of the Company, Jasmine Lau, Chief Financial Officer of the Company, and Stephen Maynard, VP Exploration of the Company (collectively, the "**Insiders**"), purchased an aggregate of 191,222 Units under the Offering. The Insiders' participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Insiders' participation in the Offering is exempt from the formal valuation and minority shareholder approval

requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Offering nor the consideration to be received for those securities, in so far as the Offering involves the Insiders, exceeds 25 per cent of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

ITEM 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

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Darrell Rader, President and CEO
Telephone: (778) 330-0994

ITEM 9. DATE OF REPORT

December 18, 2025

Cautionary Note Regarding Forward Looking Information: *This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, the anticipated use of the net proceeds of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.*

In making the forward-looking information in this material change report, Minaurum has applied certain factors and assumptions that are based on Minaurum's current beliefs as well as assumptions made by and information currently available to Minaurum including, among other things, that the Company will use the net proceeds of the Offering as anticipated. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release is subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. Minaurum does not intend, and expressly 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.