

Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Resouro Strategic Metals Inc. ("Resouro" or the
"Company")
Suite 250 – 997 Seymour Street,
Vancouver, British Columbia,
Canada V6B 3M1

2. Date of Material Change

October 21, 2025

3. News Release

The two attached news releases (Annexure A and B) were released on October 20 and 21, 2025.

4. Summary of Material Change

Resouro has closed a private placement.

5. Full Description of Material Change

Resouro Strategic Metals Inc. announced on August 18, 2025, that the Company planned to raise \$2,000,000 through a private placement by issuing 10,000,000 shares at \$0.20 per common share. On September 21, 2025, the Company announced that the terms of the private placement had been amended. The Company planned to raise \$3,000,000 through the issuance of 15,000,000 Units at a price of \$0.20 per Unit. A Unit was comprised of one common share ("Common Share") in the capital of the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable into one Common Share at a price of \$0.30 for a three-year period from the date of issuance. On October 20, 2025, the Company announced that the first tranche of the private placement had closed whereby \$1,000,000 had been raised through the issuance of 5,000,000 Units. On October 21, 2025, the Company announced that the final tranche of the private placement had closed whereby \$2,000,000 had been raised through the issuance of 10,000,000 Units.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information, please contact Chris Eager, CEO of the Issuer, at +44 738-805-7980

9. Date of Report

October 25, 2025

Annexure A



Resouro Completes First Tranche of Private Placement

Resouro Strategic Metals Inc. (ASX: RAU; TSX-V: RSM; FSE: 8TX; OTCQB: RSGOF) ("**Resouro**" or the "**Company**") is pleased to announce that it has now completed the first closing of its previously announced non-brokered private placement (the "**Private Placement**").

Under this first tranche, the Company has issued 5,000,000 units (the "**Units**") at price of CAD\$0.20 per Unit to raise total gross proceeds of CAD\$1,000,000. Each Unit consists of one common share ("**Common Share**") in the capital of the Company and one-half of one common share purchase warrant, comprising 2,500,000 warrants in total ("**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share at a price of CAD\$0.30 per share for a period of three-years from the date of issuance.

The Company anticipates closing the second and final tranche of the Offering, for an additional 10,000,000 Units, this week.

The Company intends to use the net proceeds of the Offering to advance the engineering program, an essential step toward the Preliminary Economic Assessment for the Tiros project, as well as for general working capital purposes.

All securities issued under the Offering are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws and TSX Venture Exchange policies. In accordance with the ASX Listing Rules, the 5,000,000 shares were issued pursuant to the Company's available placement capacity under Listing Rule 7.1A while the 2,500,00 Warrants were issued pursuant to Listing Rule 7.1.

No finder's fees were paid.

The Offering remains subject to final approval by the TSX Venture Exchange.

This announcement has been authorized for release by the Board of Directors.

Contact Information:

Chris Eager,
CEO and Executive Chairman
chris.eager@resouro.com
+44 7388 0579809

About the Company

Resouro is a Canadian incorporated mineral exploration and development company, listed on the ASX, TSXV, OTC and FSE, focused on the discovery and advancement of economic mineral projects in Brazil, including the Tiros Titanium-Rare Earths Project and the Novo Mundo Gold Project. The Tiros project has 28 mineral concessions totalling 497 km² located in the state of Minas Gerais, one of the best infrastructurally developed states of Brazil, 350 km from the state capital of Belo Horizonte. Resouro's Mineral Resource Estimate for the Tiros Project contains 165 million tonne of titanium dioxide and 5.5 million tonne of total rare earths oxides within a Measured and Indicated Resource of 1.4 billion tonne.

DOMAIN	Category	Million Tonne	TiO ₂ %	TREO (ppm)	MREO (ppm)	REO/TREO rat
HG (High Grade)	Measured	30	24	9,300	2,500	27%
	Indicated	74	23	8,900	2,300	26%
	M + I	103	23	9,100	2,400	26%
	Inferred	33	22	8,300	2,200	26%
MG (Medium Grade)	Measured	340	11	3,700	1,000	28%
	Indicated	930	11	3,600	1,000	28%
	M + I	1,300	11	3,600	1,000	28%
	Inferred	470	11	3,400	920	27%
TOTAL (HG+MG)	Measured	367	12	4,100	1,100	28%
	Indicated	1,000	12	4,000	1,100	27%
	M + I	1,400	12	4,000	1,100	28%
	Inferred	500	12	3,700	1,000	27%

Note: Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 9 April, 2025/TSX-V 8 April 2025. Resouro is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Resouro Strategic Metals Inc - Capital Structure

ASX Chess Depositary Interests	48,525,089
TSXV Common Stock	49,074,960
Total on Issue	97,590,049
Options issued under the Company Plan	12,495,000
Options issued to Brokers	1,843,643
Warrants	2,500,000
Warrants issued to Brokers	600,616
Performance Rights	750,000
Fully Diluted Securities	115,779,308

Annexure B



Resouro Completes Final Tranche of Private Placement

Resouro Strategic Metals Inc. (ASX: RAU; [TSX-V: RSM](#); FSE: 8TX; OTCQB: RSGOF) ("**Resouro**" or the "**Company**") is pleased to announce the closing of the second and final tranche (the "Final Tranche") of its previously announced non-brokered private placement (the "**Private Placement**"). The Final Tranche consists of the issuance of 10,000,000 units (the "**Units**") at a price of CAD\$0.20 per Unit, for additional gross proceeds of CAD\$2,000,000. Each Unit is comprised of one common share ("**Common Share**") of the capital in the Company and one-half of one common share purchase warrant, with each whole warrant being exercisable to acquire one Common Share at an exercise price of CAD\$0.30 per share for a three-year period from the date of issuance.

Together with the first tranche, which closed on 20 October 2025 (21 October 2025 Australia), the Company has issued a total of 15,000,000 units at an issue price of CAD\$0.20 per Unit, for aggregate gross proceeds of CAD\$3,000,000 under the Private Placement. The Units issued in the first tranche were on the same terms as those issued in the Final Tranche.

All securities issued in connection with the Private Placement are subject to a four-month plus one day statutory hold period from the closing date of the Private Placement pursuant to applicable securities legislation. In accordance with the ASX Listing Rules, 4,259,004 shares were issued pursuant to the Company's available placement capacity under Listing Rule 7.1A while 10,740,996 shares and 7,500,000 Warrants were issued pursuant to Listing Rule 7.1

The proceeds of the Offering will be used to advance the engineering and metallurgical programs, essential steps toward the Preliminary Economic Assessment for the Tiros project, as well as for general working capital purposes.

Commenting on the closing of the Private Placement, Executive Chairman and CEO of Resouro, Christopher Eager, said:

"We are pleased to welcome Jose Luis Manzano, a prominent Argentine industrialist, as a strategic investor in this capital raising. His extensive experience and network will be invaluable as we advance our Tiros

project. We are also encouraged by the continued support of our long-standing shareholders, some of whom increased their positions in the financing, reflecting confidence in our strategy and progress. These funds will enable us to move forward in a disciplined, value-driven manner as we deliver the next phase of technical and economic studies. We thank both our existing and new investors for their trust and commitment.”

Further background on Jose Luis Manzano is provided below:

Jose Luis Manzano is a seasoned Argentine entrepreneur and former politician whose track record spans media, oil and gas, energy, mining and infrastructure. He is the founder and chairman of Integra Capital whose diverse holdings in the mining sector include Volcán Compañía Minera S.A. and Minera Aguilar S.A. engaged in the exploration of silver, zinc, copper and lead; PRC S.A. (Potasio Rio Colorado) and several public and private exploration companies in graphite, antimony, lithium, copper and rare earth elements (REE) in South America. In Brazil, in addition to its investment in Resouro, Integra Capital has already invested in lithium through the Salinas Project in Minas Gerais, currently under Pilbara Minerals Ltd and is an investor in other exploration projects.

This announcement has been authorized for release by the Board of Directors.

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Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the

statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the ASX, OTC, 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.