

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

Item One – Name and Address of Company

XXIX Metal Corp. (the "**Company**" or "**XXIX**")
1102-141 Adelaide Street W
Toronto, ON, M5H 3L5

Item Two – Date of Material Change

September 15, 2025

Item Three – News Release

The news release reporting the material change described in this report was issued and disseminated via Newsfile and was filed on SEDAR+ on September 16, 2025 (the "**News Release**"). The News Release is attached hereto as Schedule "A" and incorporated by reference herein.

Item Four – Summary of Material Change

The Company announced that it closed its acquisition of 19.9% of Kintavar Exploration Inc. ("**Kintavar**") through an asset purchase agreement dated April 21, 2025 with Kintavar and Orecap Invest Corp. ("**Orecap**") pursuant to which XXIX and Orecap sold a 100% interest in the 987-hectare Roger project located in the Chibougamau mining district in Quebec to Kintavar for a purchase price of \$2,137,500 paid by way of the issuance of 42,750,000 class A common shares of Kintavar at a deemed price of \$0.025 per share to each of XXIX and Orecap.

Item Five – Full Description of Material Change

For a full description of the material change, please see the News Release attached hereto as Schedule "A" which News Release forms an integral part of this material change report.

Item Six – Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item Seven – Omitted Information

Not Applicable.

Item Eight – Executive Officer

Stephen Stewart, Chairman
Phone: 416.644.1567
Email: sstewart@oregroup.ca

Item Nine – Date of Report

September 22, 2025

SCHEDULE "A"



XXIX Closes its Acquisition of 19.9% of Kintavar Exploration

- **XXIX sold its interest in the Roger Project to Kintavar for a 19.9% in the company.**
- **XXIX now owns 42,750,000 shares of Kintavar without incurring any dilution.**
- **Kintavar is a well-financed company, with new leadership and a new strategy focused on Roger**

Toronto, ON – [September 16, 2025](#) – XXIX Metal Corp. (XXIX.V | QCCUF: OTCQB | 5LW0.F) ("**XXIX**" or the "**Company**") is pleased to announce that it has closed its [previously announced](#) acquisition of 19.9% of Kintavar Exploration Inc. ("**Kintavar**") through an asset purchase agreement dated April 21, 2025 (the "**APA**") with Kintavar, , and Orecap Invest Corp. ("**Orecap**") pursuant to which XXIX and Orecap sold a 100% interest in the 987-hectare Roger project (the "**Transaction**") located in the Chibougamau mining district in Quebec (the "**Roger Project**" or the "**Project**") for a purchase price of \$2,137,500.

With this Transaction, XXIX has realized value in a high-quality asset overlooked by the market, while retaining exposure through a 19.9% ownership in Kintavar. Kintavar, now led by Peter Cashin, and with support from the Ore Group, can focus dedicated resources and capital (\$3.8 million in cash and investments) on developing Roger under a new Chibougamau-focused, base metal and gold exploration interpretation at Roger. Through this Transaction, Kintavar now has strong shareholder support, with XXIX and Orecap as cornerstone shareholders collectively holding 39.9%.

Kintavar's New Interpretation of the Roger Project

Roger, now 100%-owned by Kintavar, is located approximately 5km northwest of Chibougamau and spans 987 hectares. The Project was the subject of a historical mineral resource estimate with an indicated resource of 10.9Mt at 0.85 g/t gold, 0.80 g/t silver and 0.06% copper (333 Koz AuEq), and an inferred resource of 6.569Mt at 0.75 g/t gold, 1.18 g/t silver and 0.11% copper (202 Koz AuEq) (together, the "Historical Estimate¹"). The Company is treating the Historical Estimate as a "historical mineral resource" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the reader is cautioned not to treat it , or any part of it, as a current mineral resource. The Company has not done sufficient work to classify the Historical Estimate as a current mineral resource. See "Disclosure Regarding Historical Resources" below for more information.

Kintavar is compiling and evaluating all historical data from Roger systematically. Historical exploration indicates strong potential for volcanic-hosted massive Cu-Zn-Au-Ag sulphide (VMS) deposits at Roger. A preliminary evaluation, including relogging and resampling of historical drill core, detailed rock geochemistry, and age dating of the host rock to existing mineralization, was completed in early August. This work revealed significant base metal intersections in historical core, including 7.0% Zn, 0.36% Cu,

¹ See technical report entitled "NI 43-101 Technical Evaluation Report on the Roger (1206) Property" dated October 9, 2018 and authored by Geologica Groupe-Conseil (the "Historic Report"), which was prepared for SOQUEM and Enforcer Gold Corp. See "Disclosure Regarding Historical Resources" below for more information. The following metal prices were used in the calculation of gold-equivalent: 1,240 US\$ for Au (ounce), 16.528 US\$ for Ag (ounce) and 6.549 US\$ Cu (Kg) (see XXIX news release dated [April 5, 2021](#)).

10.5 g/t Ag over 6.0m² within highly iron chlorite altered felsic to intermediate tuffs, agglomerates or banded "flows" interpreted to represent a marker horizon to a massive sulphide deposit.

Kintavar: Undervalued Portfolio of Gold and Copper Assets

In addition to Roger, Kintavar has 17 projects across Quebec's best-known mining regions, including within the Nelligan-Monster Lake district where it has partnered with IAMGOLD (TSX: IMG) on its Anik Gold Project ("Anik"). Kintavar also owns the district-scale, resource-stage Mitchi Project (Measured and Indicated Resource of 2.99Mt @ 0.4% copper and 4 g/t silver constrained within a shallow open pit with cut-off grade of 0.2% copper; Inferred resource of 85Kt @ 0.35% copper and 3.8 g/t silver, see Kintavar news release dated June 15, 2023), the Wabash project, which has seen high-grade drill results, including 1.01% copper, 19.3 g/t silver over 16.8 metres (see Kintavar news release dated March 24, 2022) and New Mosher.

Future Source of Non-Dilutive Capital

With the closing of the Transaction, XXIX now holds 42,750,000 shares in Kintavar, which it will seek to monetize opportunistically, a strategy with which it has been previously successful. XXIX previously monetized a portion of its position in Baselode Energy (see news release dated [October 14, 2021](#)), raising \$7.85 million without any dilution. XXIX will now deploy a similar strategy with its Kintavar shares.

Upcoming Catalysts

Opemiska PEA in October 2025

XXIX is working towards completing its maiden Preliminary Economic Assessment ("PEA") on Opemiska in October 2025. The PEA will be structured to maximize project value by prioritizing high-grade tonnes early in the proposed mine plan, with the objective of enhancing overall project returns and IRR.

Opemiska – Cooke Drilling Program in Fall 2025

XXIX is planning a 5,000-metre drill program at the former Cooke gold mine area, which has not been properly tested since the mine's closure.

Thierry – Maiden Drill Program in Winter 2025

XXIX is planning a drill program of up to 15,000 metres focused on the K1 deposit at Thierry, designed to expand the current resource base.

Qualified Person Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo (1202) and géo. (311), Director of XXIX Metal Corp., a Qualified Person, as defined in "NI 43-101"

About XXIX Metal Corp.

XXIX is advancing its Opemiska and Thierry Copper projects, two significant Canadian copper assets. The Opemiska Project, Canada's highest-grade copper resource, spans 13,000 hectares in Quebec's Chapais-Chibougamau region, with strong infrastructure and nearby access to the Horne Smelter. A January 2024 resource update reported a 16% increase in contained Copper Equivalent (CuEq) and a 10% grade boost, including 87.3 million tonnes at 0.93% CuEq (Measured & Indicated) and additional Out of Pit resources of 10.1 million tonnes at 1.37% CuEq (Measured & Indicated) (see QC Copper and Gold news release of 8

² Refer to Table 3 within Technical Report of Roger Project – July 2025 (Geologica Groupe-Conseil)

January, 2024). The Thierry Project hosts two past-producing open pits that transitioned to underground mining—producing 5.8Mt @ 1.13% Cu, 0.14% Ni between 1976 – 1982 by UMEX Inc. (see QC Copper news release of 1 October, 2024; see note below regarding historical mineral resources estimates). Significant infrastructure is already in place, with the Thierry property being accessible via all-season road, an airport within 5km, a provincial power grid within 8km, and nearby rail. With these two high-potential projects, the Company has solidified its position as a key player in the Canadian copper sector and has established itself as one of Eastern Canada's largest copper developer.

Disclosure Regarding Historical Resources

The Historic Report has been replaced by a technical report dated June 20, 2025, entitled "43-101 Technical Report on the Roger Property" (the "Technical Report"), which does not contain a resource estimate. The Technical Report was prepared for Kintavar by Alain-Jean Beauregard, P. Geo, whom is a qualified persons as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is independent of the Corporation applying the tests set out in NI 43-101. A copy of the Technical Report will be filed under the Corporation's SEDAR+ profile at www.sedarplus.ca upon completion of the Transaction.

The Historic Report summarized above has been included simply to demonstrate the mineral potential of Roger. The Company considers the Historical Estimate to be relevant to the further development of the Project; however, it is not treating the Historical Estimate as a current mineral resource. The Historical Estimate was calculated in accordance with NI 43-101 and CIM Standards at the time of publication and predated the current CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November, 2019).

As at the date of this news release, a qualified person has not completed sufficient work to classify any historical mineral resource estimates within this news release as current mineral resources or mineral reserves in accordance with NI 43-101 and XXIX is not treating the historical estimates above as current mineral resources. XXIX views this historical data as a conceptual indication of the potential size and grade of the copper-nickel deposits in the area, and this data is relevant to ongoing exploration efforts.

The Qualified Person has not done sufficient work to upgrade the Resource as current. To upgrade or verify the Historical Resource as current, the Company will need to complete a thorough review, analysis and resampling of the historical information and drill data as discussed above, along with the incorporation of exploration work and results subsequent to the publication of the Historic Report. Additionally, a full review of the economic parameters utilized to determine Reasonable Prospects of Eventual Economic Extraction would be required in order to produce a current mineral resource for the Project. Any future mineral resource will need to evaluate the open pit and/or underground potential taking into consideration the current cost and pricing conditions and constraints, along with continuity of resource blocks.

Exploration Results Published on Neighboring Properties

Readers should note that any technical and scientific results published on neighboring properties to XXIX or Kintavar do not necessarily apply to the current projects or properties being disclosed.

Early Warning Requirements

As required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, XXIX has filed an Early Warning Report in connection with their acquisition of the Kintavar Shares pursuant to the Transaction. The Kintavar Shares were acquired by XXIX, a company organized and existing under the laws of British Columbia, with a registered office at Suite 1102, 141 Adelaide Street W, Toronto, Ontario M5H 3L5.

Prior to the completion of the Transaction, XXIX did not directly or indirectly own or exercise control over any Kintavar Shares, nor any securities exercisable into Kintavar Shares. Following the completion of the Transaction, XXIX directly owns and exercises control over 42,750,000 Kintavar Shares, representing

approximately 19.97% of the issued and outstanding Kintavar Shares. XXIX did not and does not hold any warrants before or after the completion of the Transaction.

The Kintavar Shares were acquired for investment purposes. XXIX currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k) of item 5 of Form 62-103F1, except that pursuant to the APA, XXIX and Orecap have the right to appoint a new Chief Executive Officer and Chief Financial Officer of Kintavar and nominate two individuals to the Board of Directors of Kintavar.

A copy of the Early Warning Report with respect to the foregoing will appear on Kintavar's profile on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca. A copy of the reports may also be obtained by contacting Stephen Stewart, Chairman of the Company, via the contact information below for the Company.

For further information, please contact:

Stephen Stewart, Chairman
Phone: 416.644.1567
Email: info@oregroup.ca

Forward Looking Statements

This news release contains statements that may constitute "forward-looking information" or "forward looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the closing of the Transaction, appointment of the new officers and directors, and information regarding the Roger Project. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Corporation's management's discussion and analysis for the fiscal year ended October 31, 2024, which is available on SEDAR+ at www.sedarplus.ca; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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 news release.