

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

XXIX Metal Corp. (the “Company”)
Suite 1102, 141 Adelaide Street W
Toronto, Ontario M5H 3L5

Item 2 Date of Material Change

February 12, 2026.

Item 3 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 February 12, 2026 (the “News Release”). The News Release is attached hereto as Schedule “A” and incorporated by reference herein.

Item 4 Summary of Material Change

On February 12, 2026, the Company announced the closing of its brokered private placement (the “Offering”) for gross proceeds of \$17,250,120. Pursuant to the Offering, the Company sold 27,778,000 Ontario charity flow-through units (the “Ontario FT Units”) at a price of \$0.18 per Ontario FT Unit, 31,579,000 Québec charity flow-through units (the “Québec FT Units”) at a price of \$0.19 per Québec FT Unit, and 52,083,917 units (the “Units”, and together with the Ontario FT Units and Québec FT Units, the “Offered Securities”) at a price of \$0.12 per Unit. Each Ontario FT Unit and Québec FT Unit consists of one common share of the Company (a “FT Share”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”). Each Unit consists of one common share of the Company (each, a “Common Share”) and one-half of one Warrant, each of which will not qualify as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) or the *Taxation Act* (Québec). Each Warrant entitles the holder thereof to acquire one non-flow-through common share of the Company (a “Warrant Share”) at a price per Warrant Share of \$0.17 for a period of 24 months from the closing of the Offering. Each Warrant issued shall be subject to a restriction on exercise expiring 61 days from the issue date.

The Offering was led by SCP Resource Finance LP as lead agent and bookrunner, on behalf of a syndicate of agents including Beacon Securities Limited and Canaccord Genuity Corp.

Item 5 Full Description of Material Change

5.1 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.

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

Guy Le Bel, Chief Executive Officer

Telephone: 514-654-8550

Email: glebel@oregroup.ca

Item 9 Date of Report

February 23, 2026

SCHEDULE "A"

XXIX Announces Closing of \$17.3 Million Financing

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, Ontario, February 12, 2026 – XXIX Metal Corp. (TSXV: XXIX) ("XXIX" or the "Company") is pleased to announce that it has closed its previously announced "best efforts" private placement offering (the "Offering") with SCP Resource Finance LP ("SCP") acting as lead agent and bookrunner, on behalf of a syndicate of agents including Beacon Securities Limited and Canaccord Genuity Corp. (together with SCP, the "Agents"). Pursuant to the Offering the Company issued 27,778,000 Ontario charity flow-through units (the "Ontario FT Units") at a price of \$0.18 per Ontario FT Unit (the "Ontario FT Issue Price"); 31,579,000 Québec charity flow-through units (the "Québec FT Units") at a price of \$0.19 per Québec FT Unit (the "Québec FT Issue Price"); and 52,083,917 units (the "Units", and together with the Ontario FT Units and Quebec FT Units, the "Offered Securities") at a price of \$0.12 per Unit (the "Unit Issue Price") for combined gross proceeds to the Company of \$17,250,120.

Each Ontario FT Unit consists of one common share of the Company (an "Ontario FT Share") and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant") that will each qualify as a "flow-through share" for the purposes of the *Income Tax Act* (Canada) (the "Tax Act"). Each Québec FT Unit consists of one common share of the Company (a "Québec FT Share, together with the Ontario FT Shares, the "FT Shares") and one-half of one Warrant that will each qualify as a "flow-through share" for the purposes of the *Taxation Act* (Québec) (the "Québec Tax Act"). Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one Warrant, each of which will not qualify as a "flow-through share" for the purposes of the Tax Act or the Quebec Tax Act.

Each Warrant entitles the holder thereof to acquire one non-flow-through common share of the Company (a "Warrant Share") at a price of \$0.17 per Warrant Share for a period of 24 months from the closing of the Offering. Each Warrant issued shall be subject to a restriction on exercise expiring 61 days from the issue date.

A total of 58,343,800 FT Shares and 29,171,900 Warrants were issued pursuant to Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") and in reliance on the amendments to Part 5A of NI 45-106 set forth in Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the "Listed Issuer Financing Exemption") to purchasers resident in Canada, and in other qualifying jurisdictions outside of Canada that were mutually agreed to by the Company and the Agents pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.

In addition, a total of 1,013,200 Ontario FT Units and 52,083,917 Units were issued by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106. Any securities not issued pursuant to the Listed Issuer Financing Exemption will be subject to a hold period in accordance with applicable Canadian securities laws, expiring four months and one day following the issue date.

The Company will use an amount equal to the gross proceeds from the sale of the Ontario FT Units and Quebec FT Units to incur eligible "Canadian exploration expenses" (i) that will qualify as "flow-through mining expenditures" as such terms are defined in the Tax Act; (ii) in respect of Ontario resident subscribers who are eligible individuals under the *Taxation Act* (Ontario), that will also qualify as "Ontario flow-through mining expenditures" (collectively, the "Ontario Qualifying Expenditures") related to the Company's mineral properties located in Ontario, Canada; and (iii) in respect of Québec resident subscribers who are eligible individuals under the Québec Tax Act, that will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the "exploration base relating to certain Québec surface mining expenses" within the meaning of section 726.4.17.2 of the Québec Tax Act (collectively, and with the Ontario Qualifying Expenditures, the "Qualifying Expenditures") related to the Company's mineral properties located in Québec, Canada, on or before December 31, 2027. The gross proceeds from the sale of the Québec FT Units will be used to incur Qualifying Expenditures at the Opemiska Project in Québec and the Ontario FT Units will be used to incur Qualifying Expenditures at the Thierry Project in Ontario. All Qualifying Expenditures will be renounced in favour of the subscribers effective on or before December 31, 2026. The Company will use the net proceeds from the sale of the Units for the advancement of the Opemiska Project preliminary feasibility study, including additional

studies, as well as for general corporate purposes and working capital.

Insiders of the Company participated in the Offering and subscribed for a total of 150,000 Offered Securities. Participation by insiders constitutes a related party transaction as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements provided under section 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the securities issued under the Offering to insiders nor the consideration paid by insiders of the Company exceeded 25% of the Company's market capitalization.

The Agents received a cash commission of \$877,207 and 5,886,455 broker warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder to purchase one Common Share at an exercise price equal to \$0.12 for a period of 24 months from the closing of the Offering.

The Offering is subject to the final approval of the TSX Venture Exchange.

The Offered Securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

About XXIX Metal Corp.

XXIX is advancing its Opemiska and Thierry Copper projects, two significant Canadian copper assets. The Opemiska Project, one of Canada's highest-grade open pitable copper deposits, spans 21,333 hectares in Quebec's Chapais-Chibougamau region, with strong infrastructure and nearby access to the Home Smelter. An October 2025 Preliminary Economic Assessment outlined a 12,500 tpd open pit operation over a 17-year mine life, generating an after-tax NPV8% of \$505M, IRR of 27.2%, and a 2.3 year payback period (\$4.35/lb copper price, \$3,000/oz gold price, \$30/oz silver price). The Thierry Project hosts the K1 (near-surface) and the past-producing K2 (underground & surface) zones (see XXIX news release dated October 1, 2024 for details regarding resources). Thierry has significant infrastructure in place including an 1-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.

For further information, please contact:

Guy Le Bel, Chief Executive Officer
Phone: 514.654.8550
Email: glabel@oregroup.ca
www.xxix.ca

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information relates to future events or future performance and reflect the current expectations or beliefs of management of the Company regarding future events as at the date hereof. Forward-looking information includes, but is not limited to, statements about the tax treatment of the Ontario FT Units and Québec FT Units issued in the Offering, the timing to renounce all Qualifying Expenditures in favour of the subscribers and the use of proceeds of the Offering. Generally, forward-looking information can be identified by words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases. Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such

factors include, among other things: risk that the Company will not receive all necessary approvals, risks related to uncertainties inherent in drill results and the estimation of mineral resources, and risks associated with executing the Company's plans and intentions. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.