

Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

Granada Gold Mine Inc. (the “Company” or “Granada”)
2875 Ave Granada
Rouyn Noranda, Québec J9Y 1Y1

2. **Date of Material Change**

February 18, 2026

3. **News Release**

The news release announcing the material change was disseminated by TheNewsWire on February 18, 2026 and filed on SEDAR+ at www.sedarplus.com.

4. **Summary of Material Change**

On February 18, 2026, the Company closed its previously announced non-brokered private placement issuing a total of 58,949,400 units (each a “Unit”) at a price of C\$0.05 per Unit for gross proceeds of C\$2,947,470.

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On February 18, 2026, the Company announced the closing of its previously announced non-brokered private placement (the “Offering”, see news releases dated January 30, 2026). The Company issued 58,949,400 Units at a price of C\$0.05 per Unit for gross proceeds of C\$2,947,470.

Each Unit consists of one common share in the capital of the Company (each a “Common Share”) and one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles its holder to acquire, subject to adjustment in certain events, one additional Common Share in the capital of the Company at an exercise price of \$0.075 per share for a period of five (5) years from the date of issue.

The securities issued by the Company in connection with the Offering will be subject to a 4-month and a day “hold period” expiring June 19, 2026, as prescribed by applicable Canadian securities laws. None of the securities will be registered under the United States Securities Act of 1933, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

As a result of closing this Offering, there are 227,265,949 Common Shares of Granada Gold Mine Inc. issued and outstanding. The Company intends to use the net proceeds from the private placement towards a resource update, exploration and general corporate purposes for the Company’s Granada Gold Property, near Rouyn-Noranda, Quebec.

MI 61-101 Requirements

An insider of the Company participated in the Offering and subscribed for 4,000,000 Units. Such participation constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is exempt from the formal valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(a), and the Company is exempt from the need to obtain minority shareholder approval per section 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units issued to insiders under the Offering, nor the fair market value of the consideration paid by such insiders, exceeds 25% of the Company’s market capitalization.

The following supplementary information is provided in accordance with section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 4 above for a description of the Offering, and the issuance of the Units.

(b) the purpose and business reasons for the transaction:

The purpose of the Offering is to raise funds for a resource update, exploration and general corporate purposes for the Company’s Granada Gold Property, near Rouyn-Noranda, Quebec.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The Company does not anticipate any material effect on its business and affairs.

(d) description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Mr. Fank Basa, an Officer and Director of the Company, was issued 4,000,000 Units for gross proceeds of \$200,000.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

The following table sets out the effect of the Offering on the percentage of securities of the Company beneficially owned or controlled by each of the parties listed in (i) above:

Name and Position	Dollar Amount of Subscription	Number of Units Issued	No. of Common Shares Held prior to Closing of the Placement	Percentage of Issued and Outstanding Common Shares prior to Closing of the Placement (Undiluted/ Partially Diluted)	No. of Common Shares Held After Closing of the Placement (Undiluted/ Partially Diluted)	Percentage of Issued and Outstanding Common Shares After Closing of the Placement (Undiluted/ Partially Diluted)
Mr. Fank Basa, <i>Chief Executive Officer</i>	\$200,000	4,000,000 (consisting of 4,000,000 Common Shares and 4,000,000 Warrants)	Undiluted: 4,256,398 Partially Diluted: 4,256,398	Undiluted: 2.5% ⁽¹⁾ Partially Diluted: 0.0%	Undiluted: 8,256,398 Partially Diluted: 12,256,398	Undiluted: 3.63% ⁽²⁾ Partially Diluted: 4.28% ⁽³⁾

- (1) Based on 168,316,549 Common Shares outstanding prior to the closing of the Offering.
(2) Based on 227,265,949 Common Shares outstanding following the closing of the Offering.
(3) Based on 227,265,949 Common Shares comprised of: (i) 58,949,400 Common Shares issued on the closing of the Offering; and (ii) 58,949,400 Common Shares that may be issuable on exercise of 58,949,400 Warrants held directly following the closing of the Offering.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The board of directors approved the Offering, and the issuance of the Units. A special committee was not established in connection with the approval of the Offering and the issuance of the Units, and no materially contrary view or abstention was expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

The Company entered into a subscription agreement dated February 6, 2026 with Mr. Fank Basa, a Director and Officer of the Company, whereby Mr. Fank Basa was issued 4,000,000 Units for gross proceeds of \$200,000.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company is exempt from the formal valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(a), and the Company is exempt from the need to obtain minority shareholder approval per section 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units issued to insiders under the Offering, nor the fair market value of the consideration paid by such insiders, exceeds 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the anticipated closing date as the Company wished to close the transactions on an expedited basis for sound business reasons.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Heidi Gutte, Chief Financial Officer of the Company. Heidi Gutte can be reached at (416) 710-2410.

9. Date of Report

February 20, 2026