

FORM 51-102F3
Material Change
Report

Item 1 **Name and Address of Company**

Tribeca Resources Corporation (the “**Company**”)
1090 West Georgia Street, Suite 1305
Vancouver, British Columbia
V6E 3V7

Item 2 **Date of Material Change**

October 23, 2025

Item 3 **News Release**

On October 23, 2025, a news release was disseminated through the newswire services of TheNewswire and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 **Summary of Material Change**

The Company closed its previously announced non-brokered private placement offering of units of the Company (“**Units**”), pursuant to which the Company issued 30,903,183 Units at a price of \$0.21 per Unit (the “**Offering**”), for aggregate gross proceeds of \$6,489,668.43.

Item 5 **Full Description of Material Change**

On October 23, 2025 (the “**Closing Date**”), it was announced that the Company had closed the Offering. In connection with the Offering, the Company issued 30,903,183 Units at a price of \$0.21 per Unit for aggregate gross proceeds of \$6,489,668.43.

Each Unit comprises one common share in the capital of the Company (each, a “**Share**”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant is exercisable by the holder thereof to acquire one additional Share (each, a “**Warrant Share**”, and together with the Units, Shares and Warrants, the “**Securities**”) at an exercise price of \$0.30 if exercised within the first 12 months following the Closing Date and \$0.40 if exercised within the subsequent 12-month period, for a total exercise period of 24 months from the Closing Date; provided that: (i) the Warrants shall not be exercisable within the initial 60-day period following the Closing Date, and (ii) the Company will have the right to accelerate the expiry of the Warrants in the event the Shares trade on the TSX Venture Exchange (the “**TSXV**”) (or any such other stock exchange in Canada as the Shares may trade at the applicable time) at a volume weighted average trading price (“**VWAP**”) of \$0.50 or more per Share for a ten consecutive trading day period.

The Company intends to use the net proceeds from the Offering to advance the Company’s La Higuera IOCG project, with additional funds allocated to the planned initial exploration and drilling activities at the Jiguata project, and for general working capital purposes.

The Units issued under the Offering were offered to purchasers pursuant to the listed issuer financing exemption (LIFE) under Part 5A of National Instrument 45-106 *Prospectus Exemptions*

and therefore the securities issued to such purchasers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws. There is an offering document (the “Offering Document”) related to the Offering that can be accessed under the Company’s profile on SEDAR+ at www.sedarplus.ca and at www.tribecaresources.com.

The Company paid an aggregate of approximately \$252,411 and issued finder’s warrants to acquire up to an aggregate of 1,201,954 Shares (the “**Finder’s Warrants**”) as finder’s fees to certain persons in consideration for introducing certain purchasers to the Company. Each Finder’s Warrant entitles the holder to acquire one Share at a price of \$0.21 per Share for a period of twenty-four months. The Finder’s Warrants, and Shares issuable upon exercise of the Finder’s Warrants, are subject to a statutory four-month hold period pursuant to applicable Canadian securities laws. The Offering is subject to the final approval of the TSXV.

Certain insiders of the Company subscribed for approximately \$936,046 worth of Units in the Offering. This participation by insiders constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”). The Company has relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a), 5.5(b) and 5.7(1)(a), respectively, of MI 61-101. No new insiders were created, nor has there been any change of control, as a result of the Offering. The Company did not file a material change report with respect to the insiders’ participation more than 21 days before the expected closing of the Offering, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the Offering as soon as practicable for sound business reasons.

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

Thomas Schmidt, the President of the Company, is knowledgeable about the material change and this report. His business telephone number is 604-685-9316.

Item 9 Date of Report

November 3, 2025