

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

NeoTerrex Minerals Inc. (the "**Company**" or "**NeoTerrex**")
1875 Maurice-Gauvin Street, Suite 301
Laval, Quebec H7S 2M5

Item 2 Date of Material Change

December 12, 2025

Item 3 News Release

A news release relating to the material changes described herein was released via the facilities of Newsfile Corp. on December 12, 2025.

Item 4 Summary of Material Change

The Company announced that it completed a non-brokered private placement by issuing 2,000,000 units (the "**Units**") of the Company at a price of \$0.25 per Unit, for gross proceeds of \$500,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached Schedule "A" for further details regarding the news release disseminated.

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

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

Mathieu Stephens
President, Chief Executive Officer and Director
Telephone: (343) 308-2648

Item 9 Date of Report

December 12, 2025

SCHEDULE "A"

(please see attached)

NeoTerrex Minerals Announces Closing of \$500,000 Private Placement with SIDEX and NQ Mining Investment

December 12, 2025 8:30 AM EST | Source: NeoTerrex Minerals Inc. (/company/8499/NeoTerrex-Minerals-Inc.)

Ottawa, Ontario--(Newsfile Corp. - December 12, 2025) - NeoTerrex Minerals Inc. (TSXV: NTX) ("NeoTerrex" or the "Company") is pleased to announce that it has completed a non-brokered private placement (the "Private Placement") by issuing 2,000,000 units (the "Units") of the Company at a price of \$0.25 per Unit, for gross proceeds of \$500,000. Each unit consists of one common share and one-half of a common share purchase warrant exercisable for a period of 24 months from the date the Units are issued at a price of \$0.40 per share. There are no finders fee paid in connection with the Private Placement and the Units are subject to a four-month and one day hold period. The Company has paid to the subscribers a total of \$20,000 in administrative fees in connection with the Private Placement. The Private Placement is subject to the final approval of the TSX Venture Exchange.

The entirety of the proceeds of the Private Placement will be used for exploration on the Company's critical metals projects in Quebec, including its Strange Lake West project.

The Company is very pleased to receive the support of Quebec-based SIDEX limited partnership ("SIDEX") and NQ Mining Investment ("NQMI") who each contributed \$250,000 in the Private Placement.

"We are extremely pleased with the recognition and support provided to NeoTerrex by SIDEX and NQMI," says Mathieu Stephens, President and CEO of NeoTerrex. "Their investment follows a rigorous selection process, which we believe validates the potential of the Company's critical metal projects."

About Sidex

SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ. Its mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, promote innovation and encourage new entrepreneurs.

About NQMI

NQ Mining Investment is a Matagami-based regional investment fund dedicated to mining development in Northern Quebec. The fund offers support and strategic expertise to exploration companies, with investments guided by a sustainable and responsible approach, promoting positive spin-offs for local and aboriginal communities.

About NeoTerrex

NeoTerrex's projects are located in Québec, a province recognized for its exceptional infrastructure, supportive regulatory framework, and growing importance within the North American critical minerals supply chain. With a portfolio of well-positioned assets, NeoTerrex is strategically aligned to capitalize on the accelerating demand for rare earth elements and other key materials essential to the defense industry and clean-energy transition.

For further information, please contact:

NeoTerrex Minerals Inc.
Mathieu Stephens, President & Chief Executive Officer
info@neoterrex.com (mailto:info@neoterrex.com)

343-308-2648

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release may contain certain forward-looking information and statements, including, without limitation, statements pertaining to NeoTerrex's future plans, objectives or goals including its exploration program and the final approval of the Private Placement by the TSX Venture Exchange. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR+ website at www.sedarplus.ca (<https://api.newsfilecorp.com/redirect/0px84S0VBr>).



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/277800>
(<https://api.newsfilecorp.com/redirect/RYPmHKXkk>)

SOURCE: NeoTerrex Minerals Inc. (/company/8499/NeoTerrex-Minerals-Inc.)

Learn more about Bill C-18 (/BillC18.php) and how it will affect Canadian users when viewing news online.