

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

February 25, 2026

Item 3 News Release

A news release relating to the material changes described herein was released via the facilities of Newsfile Corp. on February 25, 2026.

Item 4 Summary of Material Change

Grab sample assay results from the last surface prospecting program on the company's 100% owned Gravitas Project in northwest Quebec.

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

February 26, 2026

SCHEDULE "A"

(please see attached)



NeoTerrex Expands Copper-Gold-Silver Discoveries at Gravitass

February 25, 2026 – Ottawa, ON, Canada - NeoTerrex Minerals Inc. (TSXV: NTX) (“NeoTerrex” or the “Company”) is pleased to report additional assay results from its late fall exploration program at its 100% owned Gravitass project (the “Project”) in Abitibi-Témiscamingue, Québec, one of Canada’s most prolific mining districts.

Following strong results earlier this season (see NeoTerrex news release dated October 28, 2025), NeoTerrex expanded its exploration footprint across previously underexplored portions of the Project. The latest work continues to demonstrate the Project’s potential for both precious and base metals, especially copper (“Cu”), silver (“Ag”) and gold (“Au”).

New Vein Discovery – Maxwell Block

On the centrally located Maxwell Block, approximately one kilometre from a past-producing base metals mine, NeoTerrex uncovered a previously unknown mineralized vein hosting both base and precious metals.

The vein was exposed manually over a 13-metre strike length before disappearing beneath overburden, with widths ranging from 1 metre to 30 centimetres. Despite limited bedrock exposure, the discovery highlights the strong potential for discovering new concealed mineralization near past producing deposits. A review of the historical work indicates no samples, and no drilling has ever occurred in this area.

Three grab samples were taken and were assayed for both precious and base metals which returned the following values.

Sample	UTME	UTMN	Cu (%)	Ag ppm	Au ppm
L809716	655590	5248191	0.65	7.29	0.60
L809717	655590	5248191	0.10	18.35	0.71
L809718	655590	5248191	0.09	2.20	0.21

The discovery was made late in the season and follow-up could not be completed due to snow cover. The Company intends to return early in the upcoming season to undertake geophysics and trenching to determine the extent of the mineralization and its potential.

Silver Near the Petosa Tungsten Zone

Exploration around the historical Petosa Tungsten Zone revealed a broader mineralizing system than previously recognized. Newly identified outcrops located within 30 metres of the tungsten zone returned silver values ranging from 1 to 6 g/t Ag. The presence of anomalous silver in proximity to known tungsten

mineralization strengthens the interpretation of a robust, multi-phase hydrothermal system and enhances the Project's polymetallic potential.

Curie Zone – Expanding Gold-Copper-Silver System

New sampling approximately 300 metres west of the previous discovery has identified additional mineralization, with the best grab sample returning 0.28 g/t Au, 0.42% Cu and 8.15 g/t Ag.

The newly designated Curie Zone now defines an area approximately 600 metres by 200 metres containing numerous anomalous gold, copper, and silver values. The scale of the anomaly, combined with consistent multi-element enrichment, indicates a favourable geological environment capable of hosting a larger mineralized system.

A summary of the best results to date within the Curie Zone is provided below:

Sample	UTME	UTMN	Cu (%)	Ag ppm	Au ppm
M524751	649949	5245259	1.22	3.58	0.61
M524658	649918	5245115	1.16	1.44	0.32
M524660	649913	5245116	1.23	1.48	0.36
L563383	649915	5245114	0.45	2.17	0.55
L563384	649915	5245114	0.33	2.45	0.45
L563380	649962	5245145	0.12	0.36	0.12
L563365	650722	5246129	0.03	0.27	0.12
M524667	649883	5245045	0.51	6.94	0.11
M524661	649913	5245114	0.46	2.55	0.11

Southern Block – Mineralized Vein Target

On the southern block, a 35-metre north-south trending quartz vein hosting copper-bearing sulphides was discovered early last summer. Trenching is planned as soon as ground conditions permit, with the objective of determining true width and continuity.

Sample	UTME	UTMN	Cu (%)	Ag ppm
L563367	653257	5240358	1.80	9.09
L563368	653242	5240348	4.06	13.3
M524630	653246	5240328	1.75	1.14
M524731	653241	5240327	1.98	1.02
M524733	653247	5240338	2.48	15.5
M524734	653249	5240350	1.84	7.17

Building Momentum at Gravitass

Mathieu Stephens, President and CEO of NeoTerrex commented: "With multiple mineralized zones now identified across several blocks, Gravitass is demonstrating that the historical mining region still has much

potential for new discoveries. What began as a tungsten-focused project is now clearly evolving into a diversified gold-copper-silver-tungsten project with numerous discoveries to develop.”

Each phase of work continues to reveal new mineralized centres, strengthening management’s belief that Gravitass hosts a broader and more dynamic system than initially recognized. Warranting further work consisting of surface prospecting and geological mapping, mechanical trenching, in preparation for an initial drill program as none of these discoveries have been previously drilled.

Grab samples are selective by nature and may not represent average grades on the Project. Analyses were performed by ALS Canada Ltd. with the analytical procedure performed in Sudbury (ON) and Val d’Or (QC). All samples were analyzed using the methods ME-OG46, Cu-OG46, ME-MS85 and ME-MS41. Blanks and certified reference materials (CRMs) with known grades were inserted among the samples (OREAS 622 and CDN-W-2).

Qualified Person

The technical and scientific content of this news release has been reviewed, verified, and approved by Mathieu Stephens, P.Geo., President and CEO of NeoTerrex, and a Qualified Person as defined under National Instrument 43-101- *Standards of Disclosure for Mineral Projects*.

About the Gravitass Project

The Project is in the Belleterre area, within the prolific Abitibi-Témiscamingue region. The Project is easily accessible due to a network of paved and forestry roads and benefits from the proximity of local small towns and villages. The area is known to have several past producing mines, including the former Belleterre gold mine between 1936 and 1959.

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:

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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, as well as the potential of the Project and commencement date of the next phase of exploration on the Project. 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.