

FORM 51-102F3

MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company**

Kubera Gold Corp. (the “Company”)
Suite 1600, 609 Granville Street,
P.O. Box 10068 Pacific Centre
Vancouver, BC V7Y 1C32

Date of Material Change

March 11, 2024

3. **News Release**

A news release with respect to the material change referred to in this report was issued through Accesswire on March 11, 2024 and subsequently filed on the system for electronic document analysis and retrieval+ (SEDAR+).

4. **Summary of Material Change**

On March 11, 2024, the Company announced that it closed its initial public offering of 3,000,000 common shares (the “**Common Shares**”) of the Company at a price of \$0.25 per Common Share for gross proceeds of \$750,000 (the “**Offering**”), pursuant to a final prospectus of the Company dated December 18, 2023 and filed in each of the provinces of British Columbia, Alberta and Ontario (the “**Prospectus**”).

5. **Full Description of Material Change**

On March 11, 2024, the Company announced that it closed the Offering. On closing of the Offering, a total of 9,591,920 Common Shares were issued and outstanding, of which 1,200,000 Common Shares are currently held in escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings*, as disclosed in the Prospectus.

The net proceeds of the Offering are expected to be used by the Company for exploration expenditures on its Dash Lake project (the “**Dash Lake Project**”) which covers an area of approximately 815 hectares and is located approximately 90 kilometres north of the town of Fort Frances, Ontario, within the Kenora Mining Division, and for general working capital purposes.

Pursuant to an agency agreement dated December 18, 2023 between the Company and Research Capital Corporation (the “**Agent**”), and in connection with the completion of the Offering, the Company granted to the Agent 180,000 Common Share purchase warrants (each, a “**Agent’s Warrant**”), with each Agent’s Warrant entitling the Agent to

acquire one Common Share at a price of \$0.25 per Common Share for a period of 36 months from the closing of the Offering (“**Closing**”). In addition, the Agent received a cash commission of \$45,000, representing 6% of the aggregate gross proceeds of the Offering, and a corporate finance fee of \$30,000 plus applicable taxes.

The TSX Venture Exchange (“**TSXV**”) has accepted the Company’s listing application of the Common Shares as a Tier 2 Mining Issuer (“**Listing**”). The Common Shares will commence trading on the TSXV at market open on March 13, 2024, under the trading symbol KBRA. The Company’s CUSIP is 50116K101 and ISIN is CA50116K1012.

Immediately following Closing, the Company granted an aggregate of 800,000 stock options (the “**Options**”) to directors, officers and a consultant of the Company permitting them to acquire up to an aggregate of 800,000 Common Shares. Each Option is exercisable to acquire one Common Share at a price of \$0.25 until March 11, 2029.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, contact Scott Ackerman, the Chief Executive Officer of the Company at 778-331-8505 or email: sackerman@emprisecapital.com or info@kuberagold.com.

9. **Date of Report**

March 11, 2024.

This report includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Listing, the use of proceeds of the Offering, and the grant of Options, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risk that the Company will not obtain Listing as contemplated, or at all, risk that the Company will not use the proceeds of the Offering as contemplated, risk that the

Company will not grant the Options as contemplated, or at all, and statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire the Dash Lake Project, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSXV), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Prospectus and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.