

MATERIAL CHANGE REPORT

FORM 51-102F3

National Instrument 51-102

This is a Material Change Report Under Section 7.1 of National Instrument 51-102.

ITEM 1: NAME AND ADDRESS OF COMPANY

Volcanic Gold Mines Inc. (the "Company")
1111 Melville Street, Suite 1000
Vancouver, BC V6E 3V6

ITEM 2: DATE OF MATERIAL CHANGE

September 30, 2025

ITEM 3: NEWS RELEASE

September 30, 2025 via TheNewswire

ITEM 4: SUMMARY OF MATERIAL CHANGE

The Company reported on the status of its proposed drill program at the Holly property in Guatemala.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

The Company issued a news release on September 30, 2025 reporting that during the recent visit of the Company's President to the Holly Project in Guatemala, it was noted that there is still some resistance to mining activities in the area adjacent to the project. For this reason, we consider it prudent to postpone the start of drilling until more favorable conditions are achieved. We are currently in discussions with local authorities and the community to reach an understanding and create a more suitable environment. The Company is fully permitted to drill, and has agreements with all landowners where the drilling would take place, but it is the President's opinion that conflict is likely to take place if drilling re-starts at this time.

The last drilling campaign in 2021-22 defined an inferred mineral resource of 1.32 million tonnes at 6.46 g/t Au and 256 g/t Ag⁽¹⁾ at Holly. Further drilling has been planned to extend the depth and strike extent of mineralization and tighten drill spacing to upgrade the confidence level of the mineral resource.

The news release included the following quote from the Company's President and CEO, Simon Ridgway: "The Company has worked tirelessly over the last two years with the local people promoting the benefits that resource development can bring, and it is unfortunate that we are prevented from advancing this project at this time. Our earlier decision to re-start drilling was based on my previous meeting with the Mayor and on information from other trusted sources. However, when we started preparations to work, some groups within the local and municipal councils expressed opposition. It is important that we work through their concerns to obtain majority support and unilateral acceptance before proceeding with the planned drilling.

As the safety of local residents and our personnel is of the utmost importance, we cannot with good conscience re-start work at this time. We will continue our discussions with the local community and also await developments at the nearby Cerro Blanco gold project."

The Company is aggressively reviewing a number of other opportunities both within Central America and in other jurisdictions.

(1) News Release, Volcanic Gold Mines Inc. Volcanic files NI 43-101 technical report for Initial Resource Estimate at Holly Project, Guatemala, July 27, 2022.

Technical Information

Luc English PhD, who is a Chartered Geologist and Fellow of the Geological Society of London, is the Company's Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Dr English has reviewed and approved the technical information contained in this report.

ITEM 6: RELIANCE OF SUBSECTION 7.1(2) of NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER

Simon Ridgway, President and CEO
Telephone: 604-801-5432

ITEM 9: DATE OF REPORT

October 8, 2025