

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

T2 METALS CORP. (the “Issuer”)  
#1305 - 1090 West Georgia Street  
Vancouver, British Columbia V6E 3V7  
Phone: (604) 685-9316

**2. Date of Material Change**

December 8, 2025

**3. Press Release**

The press release was released on December 11, 2025 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

**4. Summary of Material Change(s)**

See attached press release for details.

**5. Full Description of Material Change**

See attached press release for details.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Officer**

Nick DeMare, CFO  
Phone: (604) 685-9316

**9. Date of Report**

December 16, 2025



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## T2 METALS CLOSES OVERSUBSCRIBED PRIVATE PLACEMENT OF \$1.468 MILLION

**Vancouver, British Columbia – December 11 2025: T2 Metals Corp. ("T2" or the "Company") (TSX-V: TWO) (OTCQB: TWOSF) (WKN: A3DVMD)** is pleased to announce the closing of its oversubscribed non-brokered private placement (the "**Financing**") announced on November 12, 2025 and December 3, 2025, by issuing a total of 4,562,567 hard dollar units (each a "**HD Unit**"), at a price of \$0.30 per HD Unit, for gross proceeds of \$1,368,770 and 250,000 flow-through units (each a "**FT Unit**") at a price of \$0.40 per FT Unit for gross proceeds of \$100,000.

Each **HD Unit** consists of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.45 for a period of two years from closing. Each **FT Unit** will consist of one common share and one-half of a common share purchase warrant. Each whole warrant was issued on a non-flow-through basis and entitles the holder to purchase an additional common share at a price of \$0.45 for a period of two years from closing.

Net proceeds from the Financing will be used to fund exploration at the Company's Sherridon copper-gold project in Manitoba, the Shanghai gold-silver project in the Yukon's Tombstone Gold Belt and for working capital.

Mark Saxon, CEO of T2 Metals Corp commented, "*We appreciate the support of existing and new shareholders who took part in this oversubscribed financing. The Company is very well placed with exciting gold, copper and silver projects in Manitoba and the Yukon, and we look forward at a highly successful 2026.*"

The gross proceeds from the sale of **FT Units** will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "**Qualifying Expenditures**") related to the Sherridon Project, Manitoba.

Certain insiders of the Company participated in the Offering and purchased an aggregate of 999,833 HD Units and 125,000 FT Units. Participation of the insiders in the offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insiders of the Company had not been confirmed at that time.

Finder's fees in the amount of \$8,100 cash and 27,000 finder's warrants (the "**Finder's Warrants**") were paid on a portion of the financing. Each Finder's Warrant is convertible into one common share at a price of \$0.45 for a period of two years from closing. All securities issued in the Financing are subject to a four-month hold period and to all necessary regulatory approvals, including the final acceptance of the TSX Venture Exchange.

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This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

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**About T2 Metals Corp (TSX-V: TWO) (OTCQB: TWOSF) (WKN: A3DVMD)**

T2 Metals Corp is an emerging copper and precious metal company enhancing shareholder value through exploration and discovery. The Company continues to target under-explored areas, including the Sherridon, Lida, Cora and Copper Eagle projects where post-mineralization cover masks areas of high geological prospectivity in the vicinity of major mines.

ON BEHALF OF THE BOARD,

**"Mark Saxon"**

For further information, please contact:

Mark Saxon  
President & CEO

[t2metals.com](http://t2metals.com)

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[info@t2metals.com](mailto:info@t2metals.com)

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

**Cautionary Note Regarding Forward-Looking Statements**

*Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements.*

*These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. Such risks include uncertainties relating to exploration activities. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, except as may be required by applicable securities laws.*