

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF ISSUER**

Silver North Resources Ltd. (the “**Company**”)  
410 - 325 Howe Street  
Vancouver, BC V6C 1Z7 Canada

**ITEM 2. DATE OF MATERIAL CHANGE**

February 10, 2026

**ITEM 3. NEWS RELEASE**

A news releases was disseminated by the Company through the facilities of TheNewswire, and was subsequently filed on the System for Electronic Document Analysis and Retrieval + (SEDAR+) under the Company's profile on February 10, 2026.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced the closing of its previously announced brokered private placement (the “**Offering**”) for aggregate gross proceeds of C\$11,576,985, which includes the exercise in full of the agent’s option. Pursuant to the Offering, the Company sold 4,982,461 units of the Company (the “**Units**”) at a price of C\$0.40 per Unit (the “**Unit Price**”) and 17,114,286 flow-through units of the Company that were sold to charitable purchasers (the “**Charity FT Units**”, and together with the Units, the “**Offered Securities**”) at a price of C\$0.56 per Charity FT Unit.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the closing of its previously announced Offering for aggregate gross proceeds of C\$11,576,985, which includes the exercise in full of the agent’s option. Pursuant to the Offering, the Company sold 4,982,461 Units at C\$0.40 per Unit and 17,114,286 Charity FT Units at C\$0.56 per Charity FT Unit.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Charity FT Unit consists of one common share of the Company to be issued as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a “**FT Share**”) and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at a price of C\$0.56 at any time after April 10, 2026 to February 10, 2029.

Red Cloud Securities Inc. (“**Red Cloud**”) acted as sole agent and bookrunner in connection with the Offering. As consideration for their services, Red Cloud received aggregate cash fees of C\$810,388.92 and 1,546,772 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one common share of the Company at the Unit Price at any time on or before February 10, 2029.

The Company intends to use the gross proceeds from the Offering for exploration and related programs on the Company's Haldane and Veronica properties in Yukon Territory as well as for working capital and general corporate purposes, as is more fully described in the Amended Offering Document (as herein defined).

The gross proceeds from the sale of Charity FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's Haldane and GDR projects on or before December 31, 2027. All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Units effective December 31, 2026. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), 15,696,747 Offered Securities (the "**LIFE Securities**") were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"). The securities issuable from the sale of the LIFE Securities to Canadian purchasers are immediately freely tradeable in accordance with applicable Canadian securities legislation. 6,400,000 Charity FT Units were issued pursuant to available exemptions from the prospectus requirement under NI 45-106, other than the Listed Issuer Financing Exemption (the "**Non-LIFE Exemptions**"). The securities issuable from Charity FT Units issued pursuant to the Non-LIFE Exemptions are subject to a hold period in Canada ending on June 11, 2026.

There is an amended and restated offering document (the "**Amended Offering Document**") related to the Offering that can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.silvernorthres.com](http://www.silvernorthres.com).

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws, and accordingly, may not be offered or sold within the United States or the US persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

## **ITEM 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**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Jason Weber  
Telephone: (604) 807-7217

**ITEM 9. DATE OF REPORT**

February 12, 2026

**Cautionary Note Regarding Forward Looking Information:** *This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including statements regarding the anticipated use of proceeds from the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.*

*Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company’s planned exploration activities will be completed in a timely manner and that the Company will use the proceeds of the Offering as anticipated. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate. Important factors that could cause actual results to differ materially from the Company’s plans or expectations include the risk that the Company will not use the proceeds of the Offering as anticipated, risks relating to the actual results of current exploration activities, fluctuating silver prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.*