

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

Item 1 – Name and Address of Company

Golden Cross Resources Inc. (“**Golden Cross**” or the “**Company**”)
Suite 1012 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 – Date of Material Change

July 22, 2025

Item 3 – News Release

A news release (the “**News Release**”) relating to the material changes referred to in this report was disseminated on July 22, 2025 through the facilities of Newsfile and filed on SEDAR+.

Item 4 – Summary of Material Change

The Company announced that it granted Capital Analytica incentive stock options (each, an “**Option**”) to purchase 100,000 common shares (each, a “**Share**”) at an exercise price of \$0.50 per Share for a period of 5 years. The Options will be subject to standard investor relations vesting provisions and are subject to the acceptance of the TSX Venture Exchange (“**TSXV**”).

Item 5 – Full Description of Material Change

5.1 – Full Description of Material Change

See the News Release attached.

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

Not applicable

Item 8 – Executive Officer

Cheryll Lingal
Chief Financial Officer
Email: cheryll@rwwg.global

Item 9 – Date of Report

July 22, 2025



**GOLDEN CROSS RESOURCES PROVIDES UPDATE ON DRILLING AND
ANNOUNCES A SECOND DRILL RIG HAS BEEN MOBILIZED AT ITS REEDY
CREEK HIGH-GRADE GOLD PROJECT**

Vancouver, B.C. – JULY 22, 2025 – Golden Cross Resources Inc. ("Golden Cross" or the "Company") (TSXV: **AUX**; OTCQB: **ZCRMF**; FSE: **ZMLO**) is pleased to provide an update on its phase 1 work program based on which a second drill rig has been mobilized at its flagship Reedy Creek high-grade gold project in Victoria, Australia. This expansion of the drilling program follows the successful completion of a C\$5 million financing, providing the Company with the capital to accelerate and expand its exploration efforts.

Key Highlights:

- **Phase 1 program update:** The emerging picture from the initial ~1,000 metres of drilling, mapping, and reassaying received to date indicates that the Reedy Creek goldfield is defined by gold-bearing fluids migrating along faults that intersect anticline folding — a geological setting seen at several other major Victorian gold mines.
- **Second drill rig mobilized:** The additional rig will double drilling capacity at Reedy Creek, enabling the Company to test multiple high-priority targets and accelerate its understanding of the geologic setting at Reedy Creek.
- **Fully funded program:** The recent \$5 million financing ensures that the Company can aggressively advance the current 6,000-metre drill campaign, with the ability to expand the program as results warrant.
- **Focused on high-grade discoveries:** Previous drilling at Reedy Creek has confirmed the presence of multiple high-grade gold intercepts along a 3 km mineralized corridor, with several zones remaining open along strike and at depth.

- **Drilling deeper:** With the recent financing, the Company can bring forward the second phase of drilling which involves testing the targets at greater depth. This is crucial for understanding the geologic model driving gold mineralization at Reedy Creek.

“Mobilizing a second drill rig marks an important milestone for Golden Cross,” said Matt Roma, CEO of Golden Cross. “With strong investor support from our recent financing, we are now in a position to accelerate our exploration program at Reedy Creek. Our goal is to unlock the full potential of this district-scale project and build on the high-grade gold results we’ve already seen.”

The Company will continue to evaluate the geological interpretation revealed by the data and looks forward to providing further updates later this Summer as assay results are received.

The Company has granted Capital Analytica incentive stock options (each, an "**Option**") to purchase 100,000 common shares (each, a "**Share**") at an exercise price of \$0.50 per Share for a period of 5 years. The Options will be subject to standard investor relations vesting provisions and are subject to the acceptance of the TSX Venture Exchange ("**TSXV**").

About Golden Cross Resources

Golden Cross Resources (TSXV: AUX) is a Canadian mineral exploration company focused on advancing its high-grade Reedy Creek gold project in Victoria, Australia. Located just 10 km from Southern Cross Gold’s Sunday Creek discovery, the project covers two contiguous tenements in one of Australia’s most active epizonal gold corridors.

For more information:

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Additional information about Golden Cross can be found on its website: www.goldencrossresources.com and at www.sedarplus.ca.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain “forward-looking statements” under applicable Canadian securities legislation relating plans for future exploration and drilling and the timing of same, the merits of the Company’s mineral projects and other plans of the Company, including statements relating to the use of proceeds and completion of the*

Offering. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words “encouraging”, “expects”, “plans”, “anticipates”, “believes”, “interpret”, “intends”, “estimates”, “projects”, “aims”, “suggests”, “often”, “target”, “future”, “likely”, “pending”, “potential”, “goal”, “objective”, “prospective”, “possibly”, “preliminary” and similar expressions, or that events or conditions “will”, “would”, “may”, “can”, “could” or “should” occur, or other statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made, and that such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Factors that could cause future results to differ materially from those anticipated in forward-looking statements include risks associated with exploration and drilling; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; possible accidents; the possibility that the Company may not be able to secure permitting and other governmental approvals necessary to carry out the Company’s plans; the risk that the Company will not be able to raise sufficient funds to carry out its business plans; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors and exchange rate fluctuations; changes in economic and political conditions; and other risks involved in the mineral exploration industry. The reader is urged to refer to the Company’s Management’s Discussion and Analysis, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of risk factors and their potential effects.

Forward-looking statements are based on a number of assumptions, including management’s assumptions about the following: the availability of financing for the Company’s exploration activities; operating and exploration costs; the Company’s ability to attract and retain skilled staff; timing of the receipt of necessary regulatory and governmental approvals; market competition; and general business and economic conditions. The Company 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 required by law.

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