

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Garibaldi Resources Corp. (the “Company”)
1150 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2 Date of Material Change

November 19, 2025

Item 3 News Release

The news release dated November 19, 2025 was disseminated via Market News and Stockwatch.

Item 4 Summary of Material Change

On November 19, 2025, the Company announced that further to its news release of September 3, 2025, the successful completion of a 477 line kilometer Aeromagnetic survey over Key priority targets, within the company’s 180 sq. km claim group in the heart of the Eskay Mining District of Northwest British Columbia. The survey was completed on September 18, 2025 by Pioneer Exploration Consultants Ltd. on time and on budget.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company successfully completed a 477 line kilometer Aeromagnetic survey over Key priority targets, within the company’s 180 sq. km claim group in the heart of the Eskay Mining District of Northwest British Columbia. The survey was completed on September 18, 2025 by Pioneer Exploration Consultants Ltd. on time and on budget.

The survey covered the areas over the Flagship E&L discovery at Nickel Mountain and the Casper high-grade gold quartz-vein discovery North-northwest of Nickel Mountain. The 25-meter survey lines provided a higher resolution than any previous survey. The data reveal in graphic detail the magnetic trends and anomalies around E&L and Casper. The preliminary results over E&L will be further evaluated by inversion processing to build on a previous case study of E&L by Mira Geosciences. Mira’s original work identified three strong magnetic anomalies centered on the Kilometer wide “O” anomaly. The high-resolution magnetic survey now supports the presence of four magnetic anomalies immediately south of E&L.

The E&L Critical metals and the Casper high-grade gold quartz vein discoveries are deemed to be the highest value projects by management. Analysis of 102 diamond drill holes at E&L by the exploration team since discovery hole E&L-17-14 (see news release Dec. 8, 2017) grading 8.3%Nickel, 4.3%Copper over 16.75 meters, reinforces this

evaluation. Furthermore, the exploration team's focus on advanced geophysical techniques was affirmed by the new magnetic survey data, which bolsters confidence in the exceptional potential to expand the scale of the E&L mineralization through new discoveries along trend of the E&L and the deeper Eastern Extension.

A plan of action to advance both the E&L and Casper projects will rely on new geological and geophysical modelling designed to detect mineralization as follows:

E&L mineralization is comprised of a suite of Nickel, Copper, Cobalt, Platinum, Palladium, Gold, Silver and Platinum group elements including Rhodium, an uncommon suite of Critical metals and precious metals.

Casper is the highest-grade gold prospect yet sampled, with up to 249 g/t (8 oz) gold (see news release Sept. 22, 2020) amongst the numerous gold and silver Min-file showings recorded by the British Columbia Geological Survey within the Palm Springs portion of the company's larger Eskay Claim Group. Casper is proximal to some of the largest undeveloped gold and copper-gold deposits in the world.

Recognizing the tremendous potential of both the E&L and Casper projects, the exploration team is investigating several new technologies to improve exploration success, these include the following:

- Advanced Inversion processing on the high-resolution aeromagnetic survey data.
- Integration of geological and geochemical data from surface and borehole samples to support the interpretation of the magnetic data.
- Applications of new modelling of the volume and shape of conductive targets for off-hole Electro-Magnetic (BHEM) responses.
- Evaluation of the most advanced geological and geophysical exploration techniques with proof of concept and a cost-effective profile, such as muon tomography.
- Examining the potential utilization of the 500 meter (1,500 ft) long Sumitomo adit which contains 3 separate drilling station galleries proximal to the E&L intrusion, for drilling and as a platform for geophysical surveys.
- Preparing for the next phase of exploration at the Casper high-grade gold quartz vein discovery now elevated in priority since the gold price breached \$4,000 USD per oz.

Casper exploration will use the new magnetic data to better establish the controls on mineralization along the Casper corridor and expand the development of new drill targets.

5.2 *Disclosure for Restructuring Transactions*

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Steve Regoci, President
Telephone: 604.488.8851

Item 9 Date of Report

November 19, 2025