

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Trailbreaker Resources Ltd.
650 W. Georgia Street, #2110
Vancouver, British Columbia
V6B 4N9

2. Date of Material Change:

The material change described in this report occurred on November 27th, 2023

3. News Release:

On November 27th, 2023, Trailbreaker Resources Ltd. ("**Trailbreaker**" or the "**Company**") issued a news release through the facilities of Global Newswire.

4. Summary of Material Change:

The Company reports rock samples up to 42.1 g/t AU and 1.93% CU and expands geochemical trends to 3-km at Castle Rock Property.

5. Full Description of Material Change:

On November 27, 2023, the Company report geochemical results from the 2023 surficial exploration program at their Castle Rock property on northern Vancouver Island, British Columbia (BC).

Highlights from the surficial exploration program include:

- Definition of a **3 km gold-in-soil geochemical anomaly** along a magnetic lineament, including the newly defined Kokummi and Watchtower zones;
- Rock samples assaying up to **42.1 g/t gold (Au) and 1.93% Copper (Cu)** at the Flan zone, confirming historic results;
- **Extension of the Heart zone in outcrop**, with rock sample results up to 2.21 g/t Au (175 m north of the Heart showing) and 2.18 g/t Au (80 m east of it);
- Moss-mat sampling indicates gold mineralization may occur in drainages where no previous exploration has occurred;
- Interpretation of magnetic lineaments suggests that mineralization is associated with northwest trending structures splaying off the Kokummi granodioritic stock in the southwest property area. This indicates much of the unexplored property areas may have elevated mineral potential.

Message from the President

"Our grassroots exploration efforts at Castle Rock have continued to build upon a showing with limited previous exploration, and are quickly developing this into a compelling project with multiple targets. Castle Rock is a great testament to our tried-and-true exploration methodology which has proven to add value to our portfolio of early-stage exploration

projects. We are excited to continue to advance Castle Rock, along with the rest of our portfolio.” – Daithi Mac Gearailt

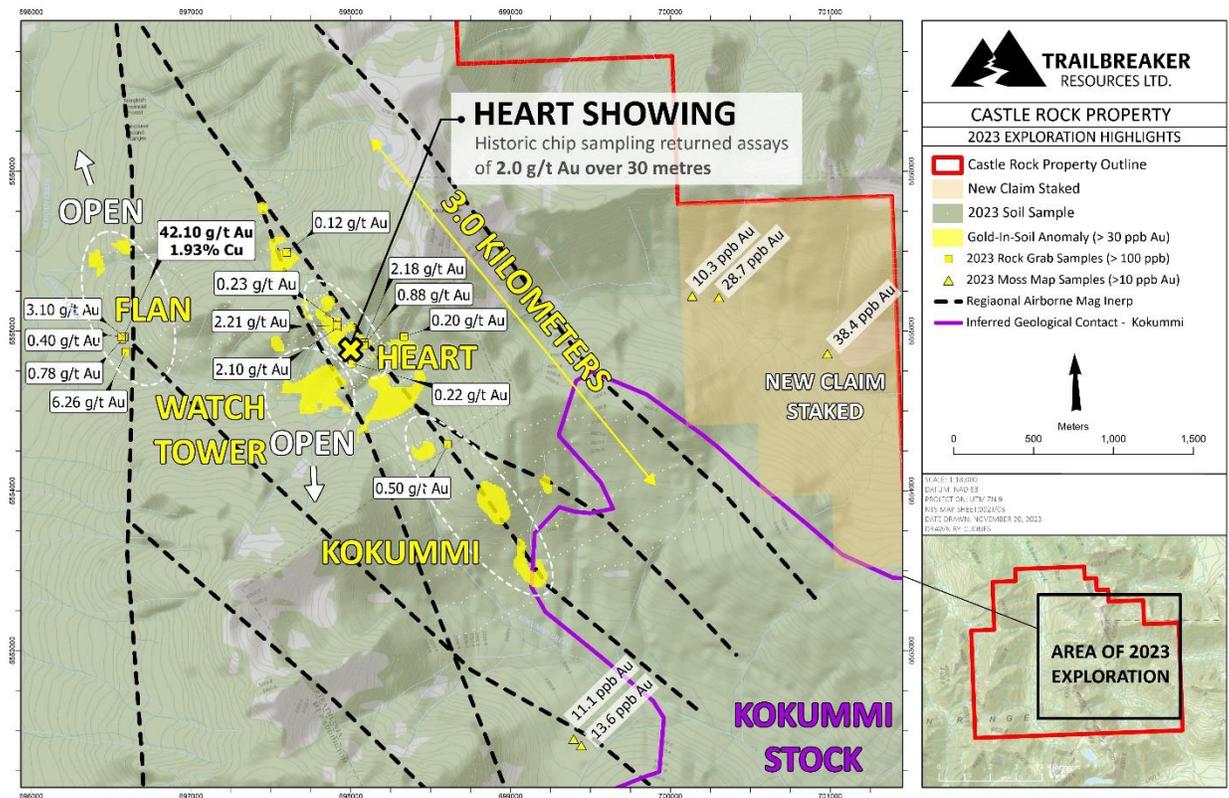


Figure 1: Soil geochemical anomalies and highlighted rock and moss-mat samples from the 2023 surface sampling program, overlain on interpretation of the regional airborne magnetic survey. Sampling defines a 3 km gold-in-soil trend which includes the Heart zone and newly defined Watchtower and Kokummi zones. Rock sampling has confirmed historic values at the Flan zone and defined an open gold-in-soil anomaly. Additionally, anomalous moss-mat samples in the southeast and eastern portions of the property have defined new areas of potential mineralization, leading to additional claim staking.

Heart, Watchtower, and Kokummi zones (3 km long soil trend)

Rock and soil geochemical sampling and prospecting successfully defined a three-kilometre gold-in-soil trend with multiple >30 ppb gold anomalies, centered on the previously known Heart showing. The Heart showing was discovered in 2012 and consists of a brecciated granodiorite dyke containing 5 to 10% pyrite-chalcopyrite. Historic chip sampling returned assays of 2.0 g/t Au over 30 metres¹.

During the 2023 surface campaign, rock samples collected from an outcrop 175 m north-northwest of the Heart showing returned assay results up to 2.2 g/t Au. These samples were collected from a strongly oxidized granite, very similar to the main Heart zone showing. Additionally, gossanous basalt containing pyrite was sampled in outcrop 80 m east-northeast of the Heart showing, and returned assay results up to 2.2 g/t Au.

Soil sampling near the Heart showing expanded the continuous gold-in-soil anomaly, defining the Heart zone to approximately 1,150 m in strike length and up to 300 m in width.

A new multi-sample gold-in-soil anomaly, the Watchtower zone, was identified approximately 325 m to the southwest of the Heart showing. No previous sampling had been conducted in the area prior to 2023. The anomaly remains open to the south and west. This may represent an additional mineralization centre near the Heart zone.

A second newly identified gold-in-soil anomaly, the Kokummi zone, was defined to the south-southeast of the Heart zone. This anomaly is on strike of the Heart zone and is defined by gold-in-soil values >30 ppb along multiple soil sampling lines, defining a >600 m strike length.

Flan zone

Historic sampling at the Flan zone returned assays up to 135 g/t Au in boulders². Sampling during 2023 was designed to confirm the presence of mineralization and to define a bedrock source. Gossanous float material sampled at the Flan zone confirmed high-grade gold mineralization, with assays up to 42.1 g/t Au and 1.93% Cu. As well, basalt-hosted semi-massive pyrite-chalcopyrite-pyrrhotite sampled in outcrop returned assays up to 3.1 g/t Au. It is believed that this outcrop-hosted mineralization is associated with the float samples, and that similar mineralization may occur under vegetative and/or till cover. The Flan zone lies at the intersection of two magnetic lineaments. This structural intersection may be an important control of gold mineralization.

The Flan zone occurs on the western extent of the soil geochemical grid. However, another gold-in-soil anomaly was defined from the 2023 sampling approximately 500 m north of the outcrop mineralization at the Flan zone. The anomaly is defined by >30 ppb gold-in-soil, and remains open to the west and north.

Reconnaissance sampling

To assess potential mineralization outside of the primary area covered by soil sampling, moss-mat sampling, targeting additional drainages on the property, was employed. Moss-mat sampling is used as a reconnaissance style sampling method, similar to stream sediment sampling, providing indications of metal content within a drainage and providing a vector for the location of mineralization.

Two areas returned multiple moss-mat samples with greater than 10 ppb gold. The first area is in the southeastern portion of the property, near the postulated contact of the Kokummi stock and the Karmutsen basalts. The second area is within a valley that drains from the eastern flank of Mt. Adam. This valley, which has not undergone any exploration work, is marked by magnetic lineaments, similar to those at the Heart-Kokummi soil trend. Additional claims were staked in this area to cover all drainages potentially causing these elevated moss-mat samples.

Future Work Recommendations

Future work at the Castle Rock property will be focussed toward continuing to define the extent of mineral potential on the property, as well as advancing individual targets toward initial drill testing. This work will include permitting to conduct advanced exploration activities, additional surface geochemical work, and geophysical surveying.

About the Castle Rock property

The Castle Rock property covers 3,108 hectares of land, approximately 70 km northwest of Campbell River, BC on northern Vancouver Island (Figure 1). It was acquired by Trailbreaker in 2022 and was recently consolidated through an option agreement with Cazador Resources Ltd. (see [August 8, 2023 news release](#)). Trailbreaker conducted initial exploration assessment work in 2022 and followed up with a second surface exploration program in 2023 (results are contained in this news release).

The claims cover five BC Minfile occurrences on a district-scale structure that is >5 km-long, with newly identified gold \pm copper-enriched intrusions. These Minfile occurrences are relatively new discoveries, mostly due to access created by recent logging activity.

Northern Vancouver Island is host to several large Cu-Au porphyry deposits, including Northisle's Hushamu deposit (Inferred Resource of 5.57 Moz AuEq)³, and BHP Billiton's past producing Island Copper porphyry copper deposit (produced >2.7 B lb Cu and >1.0 Moz Au)³.

At the Castle Rock property, gold is dominantly hosted in Jurassic granodiorite dykes which have been emplaced along a regional-scale fault zone separating Lower to Middle Triassic Daonella Bed sedimentary rocks from Upper Triassic Karmutsen Formation basalts.

About Trailbreaker Resources

Trailbreaker Resources is a project generator focused primarily on mining-friendly British Columbia and Yukon Territory, Canada. We are committed to continuous exploration and research, allowing us to maintain a portfolio of quality mineral properties which in turn provides value for our shareholders. The company has an experienced management team with a proven track record as project generators and developers throughout the Yukon Territory, British Columbia, Alaska and Nevada.

ON BEHALF OF THE BOARD

Daithi Mac Gearailt
President and Chief Executive Officer

Carl Schulze, P. Geo., Consulting Geologist with Aurora Geosciences Ltd, is a qualified person as defined by National Instrument 43-101 for Trailbreaker's BC and Yukon exploration projects, and has reviewed and approved the technical information in this release.

OTHER

For new information about the Company's projects, please visit Trailbreaker's website at TrailbreakerResources.com and sign up to receive news. For further information, follow Trailbreaker's tweets at Twitter.com/TrailbreakerLtd, use the 'Contact' section of our website, or contact us at (604) 681-1820 or at info@trailbreakerresources.com.

References

- 1) <https://minfile.gov.bc.ca/Summary.aspx?minfilno=092L%20%20399>
- 2) <https://minfile.gov.bc.ca/Summary.aspx?minfilno=092L%20%20396>
- 3) https://cmscontent.nrs.gov.bc.ca/geoscience/PublicationCatalogue/InformationCircular/BCGS_IC2014-04.pdf

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Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; expectations regarding future exploration and drilling programs and receipt of related permitting. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Trailbreaker has attempted to identify important factors that could affect Trailbreaker and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. In making the forward-looking statements in this news release, if any, Trailbreaker has applied several material assumptions, including the assumption that general business and economic conditions will not change in a materially adverse manner. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Trailbreaker does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, contact Lucy Zhang, CFO of the Company at 604-681-1820.

9. Date of Report:

November 27, 2023