

**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 25<sup>th</sup>, 2024

**3. News Release:**

On November 25<sup>th</sup>, 2024, Trailbreaker Resources Ltd. ("**Trailbreaker**" or the "**Company**") issued a news release through the facilities of TheNewswire.

**4. Summary of Material Change:**

The Company further delineates drill targets from airborne geophysics at Swan Zone, Atsutla Project, British Columbia.

**5. Full Description of Material Change:**

On November 25, 2024, the Company announced the completion of a combined airborne magnetic and radiometric survey over the Swan target area within the Atsutla Gold Project, northwestern British Columbia (BC), Canada. The survey provides another layer of valuable geophysical data at the Swan gold (Au) - copper (Cu) - silver (Ag) porphyry target. Drill targeting is being conducted on the Swan target utilizing the geophysical data collected in 2024.

The primary drill targets at Swan are defined by a coincident donut-shaped chargeability high feature identified from geophysical and multi element rock and soil geochemical surveying. Rock grab samples assayed up to 11.7 g/t Au, 95 g/t Ag, and 0.81% Cu within this target. All geophysical features and geochemical results were obtained from a gossanous mountain which represents a zone of advanced argillic (clay mineral) alteration of a granodiorite stock.

**Message from the President**

*"We are excited about how the Atsutla Gold Project is taking form, ranging from the high-grade gold veins at the Western Atsutla area to a compelling Au-Cu-Ag porphyry prospect at the Swan Zone. We are fully permitted to drill-test both targets and we've now completed the necessary exploration groundwork to effectively target these zones."* – Daithi Mac Gearailt

**Airborne Survey**

The airborne magnetic and radiometric surveys were completed by Precision GeoSurveys, covering a 43 km<sup>2</sup> area over the Swan target on the western side of the Atsutla property.

The survey defines a magnetic low coinciding with the donut-shaped chargeability high, with a subtle magnetic high in the centre of the donut. The magnetic low may be caused by magnetite-destructive phyllic alteration, whereas the subtle magnetic high in the center may indicate a magnetite-bearing, potassic altered intrusion at depth. A zone of enriched potassium (K) relative to thorium (Th) and uranium (U) in radiometric responses occurs on the eastern side of the centre of the chargeability donut. Elevated K is commonly associated with K-feldspar and biotite (potassic) alteration.



**Figure 1: Looking southwest toward the gossanous Swan zone, with a corresponding magnetic low, potassic (K) enrichment, a chargeability high, and multi-element soil and rock geochemical anomalies.**

### **About the Swan Zone**

The Swan Zone is located on the eastern side of the Atsutla Gold project in northwestern BC. It is a potential Au-Cu-Ag porphyry system, defined by a 1,400 m by 800 m Au-Ag-Cu-arsenic (As) – antimony (Sb) – molybdenum (Mo) – lead (Pb) soil geochemical anomaly along a gossanous ridge. The host setting is a granodiorite porphyry intrusion with zoned advanced argillic and phyllic alteration assemblages. Bedrock sampling by Trailbreaker in the centre of the soil anomaly has returned values up to 11.5 g/t Au and 16.8 g/t Ag, associated with sulphide-rich veins. A near in-situ (“subcrop”) rock sample returned values of 11.7 g/t Au, 95 g/t Ag, and 0.81% Cu. The surface geochemical anomalies are associated with advanced argillic alteration, which may represent the upper portion of a porphyry system.

IP surveying around the Swan target defined a donut-shaped chargeability high feature. This chargeability high is coincident with a relative magnetic low, and the southern portion is coincident with a resistivity low feature. The combined chargeability high, resistivity low, and magnetic low features are interpreted to potentially represent the phyllic alteration

zone of a porphyry system. The centre of the chargeability donut is marked by a subtle magnetic high and localized K-alteration identified from radiometric surveying. This combination may be indicative of potassic style alteration.

### **About the Atsulta Gold Project**

The Atsulta Gold project covers over 40,000 hectares of underexplored and prospective ground in northwestern BC. The project covers a portion of the Atsulta mountain range 70 km south of the BC-Yukon border. Placer gold was recorded in the area during the early 1900s, with very little subsequent mineral exploration.

The project is centered along the crustal-scale Teslin-Thibert fault system that marks the division between the Quesnel and Cache Creek terranes. Gold mineralization is associated with Mesozoic intrusive batholiths that are the predominant geological unit on the property. Trailbreaker has discovered two primary areas of mineralization within the Atsulta Gold Project. These areas and the targets within include:

- **Swan zone** – discussed above – an Au-Cu-Ag porphyry target defined by a 1,400 m by 800 m multi-element soil geochemical anomaly. Rock samples grading up to 11.5 g/t Au and 16.8 g/t Ag are coincident with a 2.1 km x 1.4 km donut-shaped chargeability high feature.
- **Western Atsulta**
  - **Highlands zone** – A 750 m by 600 m area in the western Atsulta Gold property area, with veins containing coarse visible gold and assaying up to 630 g/t Au and 1,894 g/t Ag.
  - **Christmas Creek zone** – Gold-bearing quartz veins 2.1 km east of the Highlands Zone, with rock samples assaying up to 102 g/t Au and 524 g/t Ag.
  - **Snook zone** – High-grade veins 3.5 km northeast of the Highlands Zone, with rock samples assaying up to 53.3 g/t.
  - **Willie Jack zone** – 1.25 km long gold-in-soil anomaly with soil samples assaying up to 3.77 g/t Au and rock samples up to 9.9 g/t Au.

### **About Trailbreaker Resources**

Trailbreaker Resources is a mineral exploration company focused primarily on mining-friendly British Columbia and Yukon Territory, Canada. Trailbreaker is committed to continuous exploration and research, allowing maintenance of a portfolio of quality mineral properties which in turn provides value for shareholders. The company has an experienced management team with a proven track record as explorers 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](http://TrailbreakerResources.com) and sign up to receive news. For further information, follow Trailbreaker's tweets at [Twitter.com/TrailbreakerLtd](https://twitter.com/TrailbreakerLtd), use the 'Contact' section of our website, or contact us at (604) 681-1820 or at [info@trailbreakerresources.com](mailto:info@trailbreakerresources.com).

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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 25, 2024