

**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 6<sup>th</sup>, 2025

**3. News Release:**

On November 6<sup>th</sup>, 2025, Trailbreaker Resources Ltd. ("**Trailbreaker**" or the "**Company**") issued a news release through the facilities of TheNewswire.

**4. Summary of Material Change:**

The Company amends Atsutla option agreement.

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

On November 6, 2025, the Company announced that it has amended an option agreement for a mineral claim at its Atsutla Gold project in northwestern British Columbia (BC).

The initial Option Agreement, dated November 21<sup>st</sup>, 2022, was signed with Mr. Torrey Fredlund (the "Optionor") for Trailbreaker to obtain a 100% interest in his 'Golden Echelon' claim block located between the Snook and Highland zones. The claim block consists of one mineral claim covering 132 hectares ([see November 28, 2022 news release](#)).

**The initial Option Agreement signed November 21<sup>st</sup>, 2022:**

Trailbreaker can earn a 100% interest in the Golden Echelon claim by making staged share issuances totaling 80,000 common shares over three years and a making a one-time cash payment of \$25,000 as follows:

- a) 10,000 common shares on receipt of TSX Venture Exchange approval;
- b) 10,000 common shares on or before November 16, 2023;
- c) 10,000 common shares on or before November 16, 2024; and
- d) 50,000 common shares and \$25,000 cash payment on or before November 16, 2025.

The Optionor will retain a 1% Net Smelter Return (NSR) royalty and Trailbreaker has the right to buy back the 1% NSR within a two-year period from the exercise of the option for a cash payment of \$50,000 and issuance of 100,000 common shares.

The **Amending Agreement, signed November 3<sup>rd</sup>, 2025**, has deleted paragraph d) of the above Option Agreement and replaced it with the following paragraphs d) and e):

- d) issuing to the Optionor 25,000 common shares by November 16, 2025; and
- e) on or before May 16, 2026, either:
  - i) paying to the Optionor \$25,000 and issuing the Optionor 50,000 common shares; or
  - ii) issuing to the Optionor 175,000 common shares.

The Amending Agreement is subject to the approval of the TSX Venture Exchange.

### **About Trailbreaker Resources**

Trailbreaker Resources is a mining 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).

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

### *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 6, 2025