

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 March 3rd, 2026

3. News Release:

On March 3rd, 2026, Trailbreaker Resources Ltd. ("**Trailbreaker**" or the "**Company**") issued a news release through the facilities of TheNewswire.

4. Summary of Material Change:

The Company announces increase to flow-through financing from \$3m to \$3.5m.

5. Full Description of Material Change:

On March 3rd, 2026, the Company announced that its non-brokered \$3 million private placement offering (the "Offering") has been oversubscribed by \$500,000 for a total raise of up to \$3.5 million. The Offering will now consist of the sale of the following securities:

- a. up to 2,500,000 CMETC flow-through units ("CMETC FT Units") at a price of \$0.56 per CMETC FT Unit, to raise gross proceeds of up to \$1.4 million, to fund critical mineral exploration expenses, each CMETC FT Unit consisting of 1 CMETC FT common share and ½ of a common share purchase warrant, each of which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). Each full warrant is exercisable at \$0.50 for 24 months from the date of issue for one non-flow-through common share; and
- b. up to 4,200,000 flow-through units ("FT Units") at a price of \$0.50 per FT Unit to raise gross proceeds of up to \$2.1 million, each FT Unit consisting of 1 FT common share and ½ of a common share purchase warrant, each of which will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act. Each full warrant is exercisable at \$0.50 for 24 months from the date of issue for one non-flow-through common share.

All of the FT Units and CMETC FT Units issued pursuant to the Offering, which is subject to TSX Venture Exchange acceptance, will be subject to a hold period in Canada of four months plus one day from closing.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units and the CMETC FT Units, pursuant to the provisions in the Tax Act, to incur eligible “Canadian exploration expenses” that qualify, in the case of the FT Units, as “flow-through mining expenditures” within the meaning of the Tax Act, and, in the case of the CMETC FT Units, as “flow-through critical mineral mining expenditures” within the meaning of the Tax Act, and, in each case, for FT Units and CMETC FT Units purchased by eligible British Columbia purchasers, as “BC flow-through mining expenditures” that meet the criteria set forth in subsection 4.721(1) of the *Income Tax Act* (British Columbia), in respect of the exploration activities on the Company's properties in British Columbia (the “Qualifying Expenditures”). The Qualifying Expenditures will be incurred on or before December 31, 2027, and renounced by the Company to the initial purchasers of the FT Units and CMETC FT Units effective December 31, 2026.

The proceeds of the Private Placement will be used to advance the Company’s various exploration projects.

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

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](https://twitter.com/TrailbreakerLtd), use the ‘Contact’ section of our website, or contact us at (604) 681-1820 or at 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:

March 3, 2026