

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Railtown Capital Corp.  
Suite 2200 – 855 West Georgia Street  
Vancouver, BC V6C 3E8

**Item 2            Date of Material Change**

March 4, 2024

**Item 3            News Release**

A news release was issued on March 4, 2024 and subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

Railtown Capital Corp. (“**Railtown**” or the “**Company**”) (TSXV: RLT.P) announced that Adam Schatzker and Jeff Sundar have been appointed to Railtown’s Board of Directors and that Timothy Gamble and Graeme Baker have resigned from the Board. The Company also announced the grant of 600,000 incentive stock options exercisable at a price of \$0.53 per share for 10 years in accordance with the Company’s stock option plan.

**Item 5            Full Description of Material Change**

**Item 5.1          Full Description of Material Change**

**VANCOUVER, BRITISH COLUMBIA – March 4, 2024** – Railtown Capital Corp. (“**Railtown**” or the “**Company**”) (TSXV: RLT.P) announced changes to its Board of Directors.

Chris Taylor, CEO of Railtown said, “Today we are pleased to announce the addition of two mining industry veterans to the Board of Railtown. Adam Schatzker brings extensive mining equity analysis experience to the Company, and was notable as one of the first analysts to cover my former company Great Bear Resources, with significant depth and understanding. Jeff Sundar brings extensive corporate development skills to Railtown, which is exemplified by his past role introducing Great Bear to the Discovery Group of companies ten years ago. Former shareholders of Great Bear have seen the significant benefits these gentlemen have helped accrue, and we at Railtown look forward to their contribution as members of our Board, as we chart a new path for the Company.”

Adam Schatzker has had an almost 30-year career focused primarily on mining. For more than 20 years he was focused on sell-side equity research and investment banking, with seven of those years at RBC Capital Markets as a Director in Equity Research covering base metals, mining royalties, uranium and fertilizers. In his equity research roles, Adam provided valuation and investment recommendations on more than 40 companies along with commodity price forecasts. Adam also spent more than three years in corporate development for mining companies including serving as Executive Vice President, Strategy and Business Development at Uranium One, the fourth largest uranium producer. Adam has also spent time working for a

mining private equity fund identifying, evaluating and executing on potential investment opportunities. Adam is currently VP Corporate Development at Canada Nickel Company Inc.

Jeff Sundar has 25 years of experience in capital markets and the mineral exploration sector. Jeff has been active in the corporate development, marketing and financing of companies listed on the TSX Venture Exchange (the “**TSXV**”). He has held numerous management roles such as President/CEO, VP and Director. Jeff was a Director of Northern Empire Resources, which was acquired by Coeur Mining Inc. for \$117 million for the Sterling Gold project in October 2018. He was also a Director and VP of Underworld Resources which discovered the 1.6 million oz White Gold deposit that was acquired by Kinross Gold Corp. for \$138 million in June 2010.

Jeff is also the co-founder of the STAND Foundation, which has raised nearly \$1 million to fund pre-employment skills training for vulnerable youth in Greater Vancouver.

Timothy Gamble and Graeme Barker, both of whom are founders and significant shareholders of Railtown, have resigned from the Board in order to facilitate the appointment of Messrs. Schatzker and Sundar. The Company would like to thank Tim and Graeme for their consistent support and ongoing contribution to Railtown’s development.

The Board has authorized the grant of an aggregate of 600,000 stock options to Messrs. Schatzker, Sundar and Taylor in accordance with the terms of the Company’s stock option plan. The options are exercisable at a price of \$0.53 per share and have a ten-year term.

**Item 5.2 Disclosure for Restructuring Transactions**

N/A

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

N/A

**Item 7 Omitted Information**

N/A

**Item 8 Executive Officer**

Cameron White, Director, CEO, President & Corporate Secretary, [railtowncapital@gmail.com](mailto:railtowncapital@gmail.com)

**Item 9 Date of Report**

March 5, 2024