

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

King Copper Discovery Corp. (the “Company”)
#1507 - 1030 West Georgia St.
Vancouver, BC V6E 3M5

Item 2. Date of Material Change

September 15, 2025

Item 3. News Release

A news release announcing the material change described herein was disseminated on September 15, 2025 and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

On September 15, 2025, the Company closed its previously announced non-brokered private placement of 65,217,390 common shares in the capital of the Company (the “Shares”) at a price of \$0.23 per Share for aggregate gross proceeds of approximately \$15,000,000 (the “Offering”).

Item 5.1 Full Description of Material Change

On September 15, 2025, the Company completed the Offering.

The net proceeds of the Offering will be used to advance exploration, including diamond drilling of the Company’s flagship Colquemayo copper-gold project and for general working capital purposes.

In connection with closing of the Offering, the Company paid \$111,141 to certain eligible arm’s length finders.

All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

A strategic investor (the “Investor”) participated in the Financing and holds approximately 9.99% ownership interest in the Company on an undiluted basis. The Company and the Investor entered into an investor rights agreement whereby the Investor was granted certain rights, subject to the Investor maintaining certain ownership thresholds in the Company, including (i) the right to participate in future equity financings and top-up its holdings in the event of dilutive issuances in order to maintain its pro rata ownership in the Company at the time of such financing or to acquire up to a 9.99% ownership interest, on a partially-diluted basis, in the Company; and (ii) the right (which the Investor has no present intention of exercising) to nominate one person (and in the case of an increase in the size of the board of directors to eight or more directors, two persons) to the board of directors of the Company.

The subscribers in the Financing included a director as well as one corporate subscriber controlled by an officer of the Company (collectively, the “Insiders”), who subscribed for an aggregate of 300,000 Shares for aggregate gross proceeds of \$69,000 to the Company. The issuance of Shares to the Insiders constitute “related party transactions” as defined in

Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the Insiders participation in the Financing, as the value of the Shares subscribed for do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 5.1 above.

(b) the purpose and business reasons for the transaction:

See Item 5.1 above.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

See Item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Prior to the completion of the Offering, Francisco I. de Azevedo Jr (“**Azevedo**”) beneficially owned or controlled 6,387,500 Shares. Azevedo acquired 200,000 Shares in the Offering. After completion of the Offering, the number of Shares beneficially owned or controlled by Azevedo is 6,587,500 Shares or approximately 2.41% of the outstanding Shares.

Prior to the completion of the Offering, Red Fern Consulting Ltd. (“**Red Fern**”), a corporation beneficially owned or controlled by Jonathan Richards, an officer of the Company, beneficially owned or controlled 2,175,000 Shares. Red Fern acquired 100,000 Shares in the Offering. After completion of the Offering, the number of Shares beneficially owned or controlled by Red Fern is 2,275,000 Shares or approximately 0.83% of the outstanding Shares.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(i) above.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or

abstention by a director and any material disagreement between the board and the special committee:

Resolutions passed by the board of directors of the Company on September 4, 2025.

- (f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

See Item 5.1.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of the Insiders in the Offering each constitutes a related party transaction under MI 61-101. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Insiders, exceeded 25% of the Company's market capitalization.

The Company did not file a Material Change Report in respect of the related party transactions at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to complete and avail itself of the proceeds of the Offering in an expeditious manner.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

No information was omitted.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material changes and this Material Change Report (the “MCR”) and may be contacted:

Jonathan Richards
Chief Executive Officer
Telephone: 1.833.923.3334

Item 9. Date of Report

September 15, 2025.