

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

ITEM 1. NAME AND ADDRESS OF ISSUER

Sandfire Resources America Inc. (the "**Company**")
17 E Main Street
White Sulpher Springs, MT
USA, 59645

ITEM 2. DATE OF MATERIAL CHANGE

February 26, 2024

ITEM 3. NEWS RELEASE

The Company disseminated a news release on February 26, 2024 through the facilities of Globe Newswire, a copy of which is filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the positive ruling by the Montana Supreme Court which reversed a 2021 district court decision and instructed the District Judge to have the Montana Department of Environmental Quality (MT DEQ) to completely reinstate Tintina Montana Inc.'s Mine Operating Permit, of the Black Butte Copper Project.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced the positive ruling by the Montana Supreme Court which reversed a 2021 district court decision and instructed the District Judge to have the Montana Department of Environmental Quality (MT DEQ) to completely reinstate Tintina Montana Inc.'s Mine Operating Permit, of the Black Butte Copper Project.

The Montana Supreme Court granted the Company's request for summary judgement allowing Black Butte Copper to move forward with construction of its highly engineered, underground copper mine. The Company won on all counts in the Montana Supreme Court decision with a 5-2 decision upholding the 2020 decision of the MT DEQ to allow copper mining at the Black Butte Copper Project, overturning a District Court ruling that had invalidated the mining permit.

The original suit was filed jointly against the Montana Department of Environmental Quality and Tintina Montana Inc. ("**Tintina**," Sandfire America's wholly owned subsidiary) on June 4th, 2020, and the Montana Supreme Court heard oral arguments on the case on June 21, 2023. Additional intervenors in the suit supporting the MT DEQ and Tintina, include Meagher County, Broadwater County, and the Montana Department of Justice.

Black Butte Copper now has all permits to proceed with the project. Stipulated agreements regarding water rights granted through the Montana Department of Natural Resources and Conservation (MT DNRC) for the project have been finalized

with all water rights being issued and available. There is a challenge to the Montana Constitution's definition of the "beneficial use of water" using Black Butte Copper's water use permit to challenge this definition. This case does not currently affect the Company's water rights package. The challenge, naming both the MT DNRC and Tintina Montana Inc., was appealed by objectors after their loss at District Court and will be heard by Montana Supreme Court on Friday, March 29, 2024.

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 has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Robert Scargill, CEO
Telephone: (406) 547-3466

ITEM 9. DATE OF REPORT

March 11, 2024

Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: Certain disclosures in this document constitute "forward looking information" within the meaning of Canadian securities legislation, including statements related to the Company's mine operating permit, the Company's water rights, permitting timelines and the Company's plans for advancing the Black Butte Copper Project and expected outcomes. In making these forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will receive required regulatory approvals, that the Company will continue to be able to access sufficient funding to execute its plans, and that the results of exploration and development activities are consistent with management's expectations. However, the forward-looking statements in this document are subject to numerous risks, uncertainties and other factors, including factors relating to the Company's operation as a mineral exploration and development company and the Black Butte Copper Project, that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including that results of exploration and development activities will not be consistent with management's expectations, delays in obtaining or inability to obtain required government or other regulatory approvals or financing, failure of plant, equipment or processes to operate as anticipated, the risk of accidents, labor disputes, inclement or hazardous weather conditions, unusual or unexpected geological conditions, ground control problems, earthquakes, flooding and all of the other risks generally associated with the development of mining facilities. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not

intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.