

MATERIAL CHANGE REPORT

FORM 51-102F3

National Instrument 51-102

This is a Material Change Report Under Section 7.1 of National Instrument 51-102.

ITEM 1: NAME AND ADDRESS OF COMPANY

Rackla Metals Inc. (the “**Company**”)
1111 Melville Street, Suite 1000
Vancouver, BC V6E 3V6

ITEM 2: DATE OF MATERIAL CHANGE

October 6, 2025

ITEM 3: NEWS RELEASE

October 6, 2025 via TheNewswire

ITEM 4: SUMMARY OF MATERIAL CHANGE

The Company reported the assay results from the first three drill holes completed at the Grad property in the Northwest Territories.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

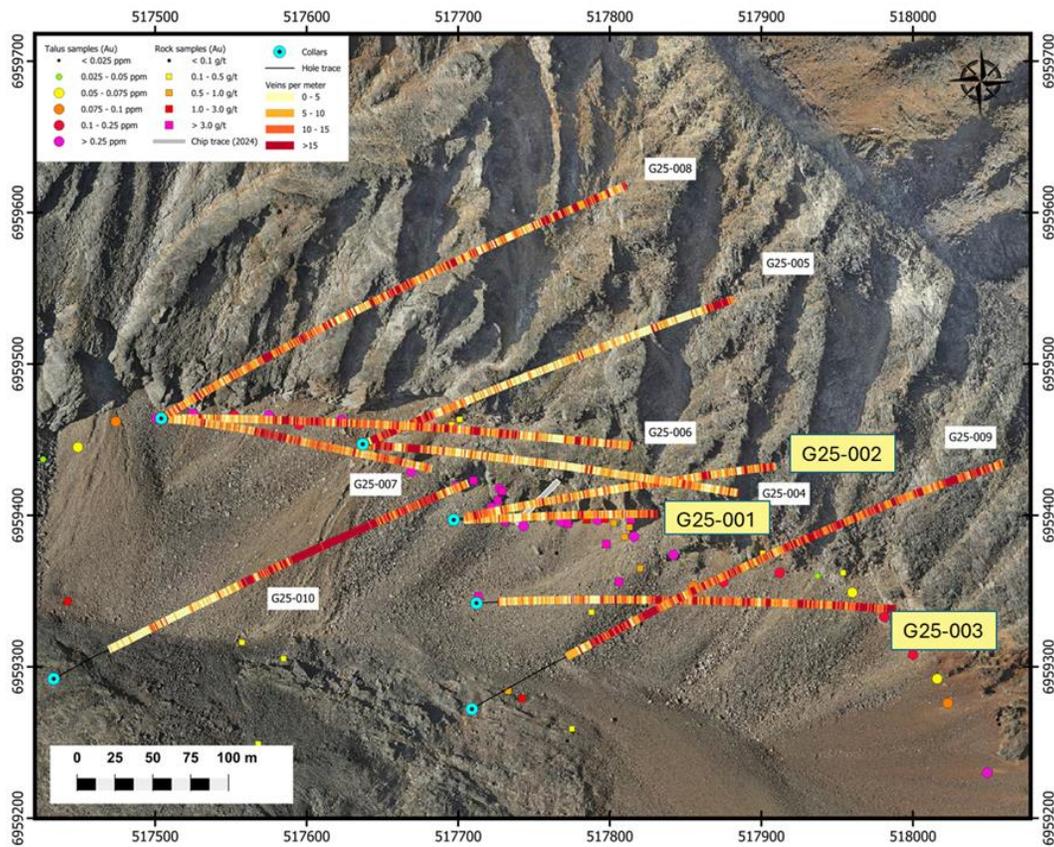
The Company issued a news release on October 6, 2025 reporting assay results from the first three drill holes of the 2025 campaign on the Grad Property. Holes G25-001, 002 and 003 tested below the high-grade BiTe showing discovered in 2024. Results from these first three holes failed to return any continuity of the mineralization discovered at surface and did not intersect any significant gold mineralization. However, assay results are still pending from additional holes which showed more prospective veining, alteration and mineralization.

The 2025 program was the maiden drill program on the property and management believes it was the most logical step to evaluate the high-grade results from the 2024 surface sampling on this steep cliff face. Rackla is encouraged that the Reduced Intrusion-Related Gold System model appears to be the correct model for the property as indicated by the strong correlation between gold mineralization, bismuth and tellurium. However, only minor, isolated gold values were returned in these initial holes with the best being 1.16 g/t gold over 4.75 m in hole G25-003 (Table 1). While this is disappointing, there are still 7 holes to be reported, and some of these exhibited the highest vein density, strongest alteration and greatest concentration of bismuth minerals observed in the core to date.

Table 1 – Summary of drill hole results from holes G25-001, 002 and 003. True widths are not known at this time, intervals represent core sample length.

	From (m)	To (m)	Interval (m)	Au (g/t)	Bi (ppm)	Te (ppm)
G25-001	57.95	59.00	1.05	1.72	3510	298.0
	59.00	60.30	1.30	0.55	1300	100.5
	64.30	65.00	0.70	0.54	378	30.5
	87.50	89.00	1.50	1.00	151	16.0
	98.00	99.50	1.50	0.84	819	33.4
	199.50	200.00	0.50	0.52	1435	20.5
G25-002	50.50	52.00	1.50	1.27	1650	118.5
	89.50	91.00	1.50	0.82	363	19.3
	129.50	131.00	1.50	1.31	291	17.7
G25-003	21.64	23.00	1.36	0.93	386	21.2
	89.25	94.00	4.75	1.16	647	37.5
	125.20	126.60	1.40	1.03	1225	53.1

Figure 1 – Plan map of the BiTe Showing drill hole traces with vein density counts (G25-001, 002 and 003 highlighted)



All samples from the drilling have been sent to the lab and the Company expects the remaining results within the coming weeks.

Table 2 – Diamond drill hole collar information.

Hole	Easting	Northing	Elevation	Dip	Azimuth	Depth (m)
G25-001	517697	6959397	1805	-50	88	208.79
G25-002	517697	6959397	1805	-50	78	336.70
G25-003	517712	6959342	1781	-50	90	425.20
G25-004	517637	6959447	1803	-50	90	416.05
G25-005	517637	6959447	1803	-50	60	431.20
G25-006	517504	6959464	1765	-50	90	516.64
G25-007	517504	6959464	1765	-70	90	537.97
G25-008	517504	6959464	1765	-50	60	533.40
G25-009	517709	6959272	1782	-50	60	607.77
G25-010	517433	6959292	1713	-50	65	472.44

Sampling Methodology

For the 2025 program drilling was NTW-sized core. Once the core was received at the core logging facility it was systematically logged for geological attributes, photographed and marked for sampling by the geological staff. Sample lengths were generally 1.5 meter or less depending on the need to isolate features of interest. Core sampling was accomplished by cutting in half lengthwise along a pre-determined line, with one half to be sent to the lab and one half stored as a record. Field duplicates were collected at regular intervals as ¼ core samples by splitting the ½ core to be sent to the lab, leaving a consistent record of half core material from duplicate and non-duplicate samples alike. Standard reference materials were inserted by Rackla personnel at regular intervals into the sample stream. The samples were delivered by expeditor to ALS Canada Ltd preparatory facility in Whitehorse, Yukon. Sample preparation was completed at either the Whitehorse facility or re-directed by ALS to their Langley, BC facility, depending on workloads, with final analyses completed at the ALS laboratory in North Vancouver.

ALS Canada Ltd is accredited to ISO/IEC 17025:2017 and ISO9001:2015 for quality management. Samples were prepared according to the ALS Prep-31A procedure, which involved crushing to >70% passing below 2 mm and split using a riffle splitter. 250 g splits were pulverized to >85% passing below 75 microns. A four-acid digest with an inductively coupled plasma mass spectroscopy (ICP-MS) finish was used for 48-element analysis on 0.25 g sample pulps (ALS code: ME-MS61). All samples were analysed for gold content by fire assay with an atomic absorption spectroscopy (AAS) finish on 50 g samples (ALS code: Au-GRA22). In addition, samples that returned over limits for bismuth, tellurium, arsenic, base metals and silver were assayed by Ore Grade analytical methods.

For the purposes of this release, contiguous mineralized intervals are defined as runs of mineralization >0.5 g/t Au.

Qualified Person

Scott Casselman, B.Sc., P.Geo., Vice-President Exploration of the Company, is a member of the Association of Professional Engineers and Geoscientists of British Columbia and is the Company's Qualified Person as

defined by National Instrument 43-101. Mr. Casselman has reviewed and approved the technical information contained in this report.

ITEM 6: RELIANCE OF SUBSECTION 7.1(2) of NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER

Simon Ridgway, Chief Executive Officer
Telephone: 604-801-5432

ITEM 9: DATE OF REPORT

October 9, 2025