

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

**Item 1 Name and Address of Company**

0749116 B.C. Ltd. (formerly, Baroyeca Gold & Silver Inc.) (dba Terra Rossa Gold Ltd.)  
(the “**Company**”)  
615-800 West Pender Street  
Vancouver, British Columbia  
V6C 2V6

**Item 2 Date of Material Change**

October 20, 2025

**Item 3 News Release**

The Company disseminated a news release dated October 20, 2025, and a copy was subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

On October 20, 2025, the Company completed its previously announced reverse takeover transaction (the “**Transaction**”) with Terra Rossa Gold Corp. (“**TRG**”), pursuant to TSX Venture Exchange (the “**Exchange**”) Policy 5.2 – *Changes of Business and Reverse Takeovers* (“**Policy 5.2**”). In connection therewith and prior to the completion of the Transaction, on October 16, 2025, the Company changed its name from “Baroyeca Gold & Silver Inc.” to “0749116 B.C. Ltd.” and effected a share consolidation of the common shares of the Company on a basis of fourteen (14) pre-consolidation shares for one (1) post-consolidation share (the “**Consolidation**”).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On October 20, 2025, the Company completed the Transaction pursuant to Policy 5.2.

**The Transaction**

Prior to completing the Transaction, the Company changed its name from “Baroyeca Gold & Silver Inc.” to “0749116 B.C. Ltd.” and effected the Consolidation. The new CUSIP number of the post-Consolidation common shares of the Company (the “**Common Shares**”) is 98956K103 and the new ISIN number of the Common Shares is CA98956K1030.

The Transaction was completed in accordance with the terms and conditions of the amalgamation agreement entered into between the Company, TRG, and 1460971 B.C. Ltd., a wholly-owned subsidiary of the Company (“**Subco**”), dated October 30, 2024, as amended from time to time (the “**Amalgamation Agreement**”). The Transaction was completed by way of a three-cornered amalgamation, whereby:

- (i) Subco amalgamated with TRG to form an amalgamated company (“**Amalco**”), a wholly-owned subsidiary of the Company;
- (ii) holders of common shares in the capital of TRG (each, a “**TRG Share**”) received one (1) Common Share for each one (1) TRG Share held and the TRG Shares were cancelled; and
- (iii) all issued and outstanding share purchase warrants and stock options of TRG that were exercisable to acquire TRG Shares have ceased to represent a right to acquire TRG Shares and provides the right to acquire Common Shares as of completion of the Transaction (the “**Closing**”).

The Common Shares will commence trading on the Exchange as of markets-open on October 22, 2025, under the ticker symbol "TRR" as a Tier 2 Mining Issuer.

In connection with the Transaction and in accordance with the requirements of the Exchange, certain securityholders of the Company have entered into a Tier 2 Value Security Escrow Agreement (the “**Escrow Agreement**”) in respect of 6,216,577 Common Shares. Under the terms of the Escrow Agreement, 10% of such escrowed shares will be released upon issuance of the final bulletin of the Exchange in respect of the Transaction, with subsequent 15% increments being released 6, 12, 18, 24, 30, and 36 months from such date.

Going forward, the Company will operate as a natural resource company focused on the acquisition, development, and operation of mining properties. At this stage, its principal focus will be the exploration and development of the Vetas Gold Project. The Company, through its wholly-owned subsidiary, Amalco, holds a 100% interest in the Vetas Gold Project, which comprises nine (9) mineral claims covering a combined area of approximately 313.9 hectares, located in the California-Vetas District, town of Vetas, Santander department, Colombia.

Further details regarding the Transaction can be found in the Company's Filing Statement (the “**Filing Statement**”) dated September 29, 2025 and its technical report entitled “*NI 43-101 Technical Report on the Vetas Gold Project Vetas, Santander, Colombia*”, each filed under the Company's profile on SEDAR+.

### **Concurrent Financing**

In connection with the Transaction, TRG completed its concurrent non-brokered private placement for the issuance of 11,895,000 special warrants (the “**Special Warrants**”) at a price of \$0.50 per Special Warrant for aggregate gross proceeds of \$5,947,500 (the “**Special Warrant Financing**”). Each Special Warrant automatically converted, without payment of any additional consideration and without any further action on the part of the holder thereof, concurrent with Closing, into one unit of TRG, comprised of one (1) TRG Share and one (1) share purchase warrant exercisable to acquire Common Shares at a price of \$0.75 per share for a period of two years. Concurrent with Closing, each TRG Share was exchanged for one (1) Common Share.

For more information regarding the Special Warrant Financing, refer to the Company's Filing Statement available under the Company's profile on SEDAR+.

## Board and Management

In connection with the completion of the Transaction, the Board of Directors of the Company became comprised of: Patrick Downey, Michael Halvorson, Tim Moody, Richard Wilson, and Patrick Robinson. The executive management of the Company consists of: Patrick Downey (CEO) and Latika Prasad (CFO and Corporate Secretary).

## Change of Auditor

In connection with the Transaction, WDM Chartered Professional Accountants resigned as auditor of the Company and De Visser Gray LLP, auditor of TRG, has been appointed as auditor of the Company. In the opinion of the Company, no "reportable event" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102")) has occurred. The Company is relying on section 4.11(3)(a) of NI 51-102 for an exemption from the change of auditor requirements within section 4.11 of NI 51-102.

## Issued and Outstanding Share Capital

The following table summarizes the issued and outstanding share capital of the Company on a non-diluted basis following the completion of the Transaction:

Category of Security	Number	Percentage
Common Shares held by the previously existing shareholders of the Company (formerly, Baroyeca Gold & Silver Inc.)	6,150,603	8.46%
Common Shares issued to the former holders of TRG Shares (excluding the Special Warrant Financing)	54,696,600	75.19%
Common shares issued to holders of TRG Shares pursuant to the Special Warrant Financing	11,895,000	16.35%
<b>TOTAL:</b>	<b>72,742,203</b>	<b>100%</b>

All currency references in this Material Change Report are in Canadian currency unless otherwise noted.

### 5.2 Disclosure for Restructuring Transactions

The Filing Statement in respect of the Transaction is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is incorporated by reference herein.

#### 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

Latika Prasad  
Chief Financial Officer and Corporate Secretary  
[latika@spardacorporate.com](mailto:latika@spardacorporate.com)

604-802-8492

**Item 9            Date of Report**

October 21, 2025

**Cautionary Note Regarding Forward-Looking Statements**

*Statements contained in this Material Change Report that are not historical facts may be forward-looking statements, including statements in respect the resumption of trading date of the Common Shares and the business of the Company going forward. These forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. These forward-looking statements are based on a number of assumptions which may prove to be incorrect which, without limiting the generality of the following, include: risks inherent in exploration activities; receipt of all regulatory approvals; and other exploration, development, operating, financial market and regulatory risks. The forward-looking statements contained in this Material Change Report are made as of the date hereof or the dates specifically referenced in this Material Change Report, where applicable. Except as required by applicable securities laws and regulation, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All forward-looking statements contained in this Material Change Report are expressly qualified by this cautionary statement.*