

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Visible Gold Mines Inc. (“**Visible Gold Mines**” or the “**Corporation**”)
147 Québec Avenue
Rouyn-Noranda, Québec
J9X 6M8

2. Date of Material Change

September 3, 2025.

3. News Release

Visible Gold Mines issued a news release with respect to the material change described below on September 4, 2025 via CNW.

4. Summary of Material Change

On September 3, 2025, the Corporation completed the sell of its 100% interest in six properties, namely the Cadillac Break, Lucky Break, Silidor, Stadacona, Wasa Creek, and Wasa East projects, and a 40% interest in one property, the Capricorn project, all located along the Cadillac-Larder Lake Fault near the town of Rouyn-Noranda in the province of Québec, Canada (collectively, the “**Properties**”).

5. Full Description of Material Change

5.1. Full Description of Material Change

On September 3, 2025, the Corporation completed the sell of the Properties Fokus Mining Corporation (“**Fokus**”) pursuant to an asset purchase agreement dated August 11, 2025 between the Corporation and Fokus (the “**Agreement**”).

Pursuant to the terms of the Agreement, Fokus acquired the Properties from the Corporation for total consideration of approximately \$3,000,000, consisting of (i) the payment of \$750,000 in cash on the closing of the Transaction (as defined below), (ii) the issuance 10,000,000 common shares of the Corporation, having a value of \$1,500,000 on the closing of the Transaction; and (iii) the payment of an additional amount of \$750,000 in cash to be paid by no later than December 3, 2025, which is three months following the closing date (the “**Transaction**”).

No finder’s fee or commission were payable in connection with the Transaction.

5.2. Disclosure required for a “Restructuring Transaction”

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Martin Dallaire, Chief Executive Officer of Visible Gold Mines. Mr. Dallaire can be reached at (819) 762-0107.

9. Date of Report

September 12, 2025.