

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

**1. Name and Address of Company**

C3 Metals Inc. (the “**Company**”)  
69 Yonge Street, Suite 200  
Toronto, Ontario M5E 1K3

**2. Date of Material Change**

February 11, 2026

**3. News Release**

A press release disclosing the material change was released on February 11, 2026, through the facilities of Newsfile Corp.

**4. Summary of Material Change**

On February 11, 2026, the Company completed a bought deal private placement of 25,455,000 common shares in the capital of the Company (the “**Shares**”) at a price of C\$1.10 per Share for gross proceeds of \$28,000,500 (the “**Offering**”), which includes the exercise of the over-allotment option.

**5. Full Description of Material Change**

On February 11, 2026, the Company completed the Offering through the issuance of 25,455,000 Shares at a price of C\$1.10 per Share for gross proceeds of \$28,000,500, which includes the exercise of the over-allotment option.

The Offering was conducted pursuant to the terms and conditions of an underwriting agreement entered into between the Company, Paradigm Capital Inc., as lead underwriter, ATB Capital Markets, Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (collectively, the “**Underwriters**”).

As consideration for the services provided by the Underwriters in connection with the Offering, the Company paid the Underwriters a fee of \$1,680,030, equal to 6% of the proceeds of the Offering.

The Company intends to use the net proceeds of the Offering for exploration and development activities at the Company’s 100%-owned Khaleesi Copper-Gold project, for exploration and development activities at the Company’s 50%-owned Super Block project, and general working capital purposes.

All securities issued in connection with the Offering are subject to a statutory hold period ending June 12, 2026. The Offering is subject to the final acceptance of the TSX Venture Exchange.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

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

In connection with the Offering, Mr. Robert Gipson acquired an aggregate of 3,864,000 Shares.

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

The net proceeds of the Offering will be used for exploration and development activities at the Company's 100%-owned Khaleesi Copper-Gold project, for exploration and development activities at the Company's 50%-owned Super Block project, and general working capital purposes.

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

The Company intends to use the net proceeds of the Offering for exploration and development activities at the Company's 100%-owned Khaleesi Copper-Gold project, for exploration and development activities at the Company's 50%-owned Super Block project, and general working capital purposes.

**(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:**

Pursuant to the Offering, Mr. Gipson acquired 3,864,000 Shares for aggregate consideration of \$4,250,400.

**(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:**

Prior to the completion of the Offering, Mr. Gipson beneficially owned or controlled, directly or indirectly, approximately 14,999,999 Shares, representing approximately 15.01% of the issued and outstanding Shares on an undiluted basis. Upon completion of the Offering, Mr. Gipson beneficially owns and controls, directly or indirectly, an aggregate of 18,863,999 Shares, representing approximately 15.05% of the issued and outstanding Shares on an undiluted basis.

**(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:**

The Offering was approved by the members of the board of directors of the Company. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

- (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 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:**

Other than the subscription agreements entered into for the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (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 Offering constituted a "related party transaction" as defined in MI 61-101, as an insider of the Company acquired 3,864,000 Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

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

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

## **8. Executive Officer**

For further information, please contact Dan Symons, President and Chief Executive Officer of the Company at (416) 716-6466.

## **9. Date of Report**

This report is dated at Toronto, this 12<sup>th</sup> day of February, 2026.

### **Cautionary Statement Regarding Forward-Looking Information**

*Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this material change report contains forward-looking information relating to, among other things, the use of proceeds from the Offering, and the receipt of final approval of the TSX Venture Exchange. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company’s management, there can be no assurance that any conclusions or forecasts will prove to be accurate.*

*While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks relating to obtaining necessary approvals for the Offering, risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.*

*The forward-looking information contained in this material change report is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*