

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Algo Grande Copper Corp., formerly Kenadyr Metals Corp.
("Algo Grande" or the "Company")
Suite 1507 – 1030 West Georgia Street,
Vancouver, BC, Canada, V6E 2Y3

Item 2 Date of Material Change

December 15 and 18, 2025

Item 3 News Release

News releases dated December 15, 2025, and December 18, 2025, concerning the material changes described herein were disseminated and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced further to its news releases dated December 15, 2025, and December 18, 2025, that it had closed the third and final tranche of its non-brokered private placement of subscription receipts, the successful acquisition of the 5,895-hectare Adelita Copper-Gold-Silver Project in Mexico, a change of name from "Kenadyr Metals Corp." to "Algo Grande Copper Corp.", and its reactivation from the NEX board to Tier 2 of the TSX Venture Exchange.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced further to its news releases dated December 15, 2025 and December 18, 2025, that it had closed the third and final tranche of its non-brokered private placement of subscription receipts of the Company ("**Subscription Receipts**"), the successful acquisition (the "**Acquisition**") of the 5,895-hectare Adelita Copper-Gold-Silver Project Project in Mexico (the "**Project**"), a change of name from "Kenadyr Metals Corp." to "Algo Grande Copper Corp.", and its reactivation from the NEX board to Tier 2 of the TSX Venture Exchange (the "**TSXV**").

The Offering

The Company first announced an offering of Subscription Receipts on August 18, 2025, at a price of \$0.375 per Subscription Receipt (the "**Offering**"). The Company closed tranches of the Offering on September 15, 2025, and September 25, 2025. The third tranche closing of the Offering on December 15, 2025, consisted of 2,314,701 Subscription Receipts for gross proceeds of \$868,012.88. Including the first and second tranche proceeds, the Offering has raised \$3,824,400 in aggregate gross proceeds.

Each Subscription Receipt converts into one common share in the capital of Algo Grande (a “**Common Share**”) subject to the satisfaction of certain escrow release conditions, including the completion of the Acquisition and approval of the TSXV. The proceeds of the Offering were held in escrow pending satisfaction of the escrow release conditions.

In connection with the third tranche closing, Algo Grande paid cash finder’s fees of \$10,500 and issued 84,000 finder’s warrants (the “**Finder’s Warrants**”) to certain eligible finders. Each Finder’s Warrant is exercisable to acquire an additional Common Share at an exercise price of \$0.375 for a term ending 2 months after issuance. Additionally, Kenadyr issued 56,000 Common Shares to an arms-length finder in settlement of a cash finder’s fee.

Insiders of the Company participated in the third tranche for \$123,476.25. The issuance of Subscription Receipts to insiders is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company’s market capitalization.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Technical Report Filing

On December 16, 2025, Algo Grande also announced the filing of an independent technical report for the Project entitled “NI 43-101 Technical Report on the Adelita Project, Sonora/Sinaloa, Mexico”, dated effective August 15, 2025 (the “**Technical Report**”).

The Technical Report was prepared by Lorne Warner, P.Geol., who is a “Qualified Person” as defined in National Instrument 43-101 – *Standard of Disclosure for Mineral Projects*. A copy of the Technical Report is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Acquisition

On December 18, 2025, the Company completed the Acquisition pursuant to the terms and conditions of (a) a share purchase agreement dated June 13, 2025 (the “**Infinitum Agreement**”) with Infinitum Copper Corp. (“**Infinitum**”), pursuant to which Algo Grande acquired 100% of Exploraciones Margarita S.A. de C.V. (“**EM**”), a private Mexican company holding an 80% interest in the Project, and (b) an asset purchase agreement dated August 12, 2025 (the “**Minaurum Agreement**”) with Minaurum Silver Inc. (TSX-V:MGG) (OTCQX:MMRGF) and Minera Minaurum Gold, S.A. de C.V. (“**Minaurum**”), a private Mexican company, pursuant to which Algo Grande acquired the remaining 20% interest in the Project from Minaurum.

Under the terms of the Infinitum Agreement, Algo Grande acquired EM in exchange for:

- \$100,000 in cash; and
- 1,842,719 Common Shares, which are subject to voluntary resale restrictions with releases occurring over a period of 18 months.

Infinitum also received a post-closing payment of an additional 901,600 Common Shares in connection with the completion of the Offering.

Under the terms of the Minaurum Agreement, Algo Grande acquired the remaining 20% interest in the Project in exchange for:

- 313,953 Common Shares; and
- a 1% net smelter return royalty from the sale of any ores, minerals, mineral substances, metals, or concentrates derived from the Property.

All securities issued pursuant to the Acquisition are subject to a statutory hold period of four (4) months plus one (1) day from the date of issuance, in accordance with applicable securities legislation.

As a result of completion of the Acquisition, Algo Grande is now in the process of making the necessary filings with the Mexico Public Registry of Mines to update the registrations for all of the concessions located on the Project (the “**Concessions**”), which are currently under the name of Minaurum, or in the case of two of the Concessions are registered in the name of a third party. There are no limitations on Algo Grande accessing or doing work on the Concessions pending the updates to the registrations, and other than the payment of standard mining duties, Algo Grande does not anticipate any issues with updating the registrations.

Following closing of the Acquisition, the Subscription Receipts converted into Common Shares as of December 18, 2025, and the proceeds from the Offering were released from escrow. The proceeds from the Offering will be allocated towards exploration expenses and property payments on the Project, salaries and consulting fees, marketing and investor relations, payment of existing accounts payable, loan repayments, and other general and administrative expenses, including legal, accounting and audit expenses.

For additional information on the Project, please refer to the Company’s news release of December 18, 2025.

The Reactivation

The completion of the Acquisition was one of the conditions required by the TSXV for Algo Grande’s reactivation from the NEX Board of the TSXV onto Tier 2 of the TSXV (the “**Reactivation**”). The Common Shares will trade on the TSXV on December 23, 2025, under the symbol “ALGR” and Algo Grande’s classification will change from NEX to Tier 2.

Board and Management Changes

In connection with the Reactivation, Algo Grande announced changes to its executive leadership team and board of directors (the “**Board**”). Enrico Gay was named the Chief Executive Officer of Algo Grande. Additionally, Algo Grande appointed Gord Neal to the Board effective as of December 18, 2025. Mr. Neal has more than 30 years of management experience in the metals and mining sector, beginning his career as VP of Corporate

Development at MAG Silver Corp. and has raised over \$750M for various resource companies.

Investor Relations Agreements

Algo Grande has entered into consulting agreements with the following entities which will become effective upon completion of the Reactivation.

Euroswiss

Algo Grande has entered into a consulting services agreement (the “**Euroswiss Agreement**”) with Euroswiss, a Switzerland based company. Euroswiss specializes in the fields of business development, financial consulting, and Internet strategy on the European markets.

The Euroswiss Agreement has an initial term of 12 months, with the option for Algo Grande to renew and extend if both parties agree to. Pursuant to the Euroswiss Agreement, Euroswiss has agreed to provide consulting services to Algo Grande, and Algo Grande will pay Euroswiss an total engagement fee of \$90,000. The Euroswiss Agreement is subject to approval from the TSXV.

Euroswiss will provide advice, consultation, information, and services to Algo Grande regarding general business development, financial consulting, and Internet strategy, with a focus on increasing Algo Grande’s recognition in the European markets.

Euroswiss and Algo Grande are not related parties and operate at arm’s length. Neither Euroswiss nor its principals have any interest in Algo Grande’s securities, directly or indirectly, or any right or intent to acquire such an interest.

GoldInvest

Algo Grande has entered into a Sponsorship Agreement with GoldInvest (the “**GoldInvest Agreement**”), a German based company. GoldInvest assists companies in increasing their public awareness and online presence in Germany.

Pursuant to the GoldInvest Agreement, GoldInvest shall provide a sponsorship agreement to publicize Algo Grande throughout its entire publication network, including GOLDINVEST.de, the German portal for precious metals and mining stocks, for increased awareness of Algo Grande in the German speaking financial community. The sponsoring entitles Algo Grande to GoldInvest’s expert editorial services, video productions services, European distribution network, and social media channels.

The GoldInvest Agreement has a term of 8 months. Pursuant to the GoldInvest Agreement, Algo Grande shall provide GoldInvest a one-time fee of €28,000 EUR. The GoldInvest Agreement is subject to approval from the TSXV.

GoldInvest and Algo Grande are not related parties and operate at arm’s length. Neither GoldInvest nor its principals have any interest in the Algo Grande’s securities, directly or indirectly, or any right or intent to acquire such an interest.

Fairfax Partners

Algo Grande has entered into a Services Agreement with Fairfax Partners (the “**Fairfax Agreement**”), a British Columbia based company. Fairfax specializes in helping companies engage shareholders, improve visibility, and manage their investor communications. Pursuant to the Fairfax Agreement, Fairfax shall provide services to Algo Grande, in the areas of Infrastructure Communications, Investor Relations Management, Digital Marketing, and related services.

The Fairfax Agreement has an initial term of 6 months, following the initial term the Fairfax Agreement shall continue on a month-to-month basis, unless terminated by either party. Pursuant to the Fairfax Agreement, Algo Grande shall pay Fairfax a monthly fee of \$5,000, to be paid on the first day of each month, and a budget up to \$250,000, to be allocated at the Algo Grande’s discretion over 6 months. The Fairfax Agreement is subject to approval from the TSXV.

Fairfax and Algo Grande are not related parties and operate at arm’s length. Neither Fairfax nor its principals have any interest in Algo Grande’s securities, directly or indirectly, or any right or intent to acquire such an interest.

Option Grants

On closing of the Acquisition, Algo Grande granted a total of 2,870,000 stock options (“**Options**”) to certain directors, officers and consultants of Algo Grande under the stock option plan dated February 17, 2022 (the “**Plan**”). Each Option is exercisable for one Common Share at an exercise price of \$0.375 per Common Share for a period of two years from the date of grant. 20% of the Options granted will vest immediately and 20% of the Options will vest every six months from the date of grant. All Options are subject to the terms of the Plan, and applicable TSXV hold periods.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Enrico Gay, Chief Executive Officer
Phone: 236 -836-4182
Email: info@algo-grande.com

Item 9 Date of Report

December 30, 2025

This material change report contains statements and information that, to the extent that they are not historical fact, constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Algo Grande to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, but not limited to, statements relating to the proposed use of proceeds of the Financing, the registration of title to the Concessions, business development, results of operations, and those listed in filings made by Algo Grande with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for Algo Grande’s management to predict all of such factors and to assess in advance the impact of each such factor on Algo Grande’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward- looking statements. Algo Grande does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.