

FORM 51-102F3
MATERIAL CHANGE REPORT

1.

Name and Address of Company

Kermode Resources Ltd. (the "Company")
The King George,
905 W Pender St Building
6TH Floor
Vancouver, BC V6C 1L6

2.

Date of Material Change

March 12, 2025

3.

News Release

VANCOUVER, BC, March 12, 2025 – Kermode Resources Ltd. ("Kermode" or the "Company") (TSXV:KLM) is pleased to announce that it has completed its previously announced acquisition of 1521158 B.C. Ltd. ("1521"). 1521 owns a 100% interest in and to 25 claims in the Thunder Bay Mining Division in Ontario, totaling approximately 500 hectares, located approximately 8 km north of Pegmatite One Lithium and Gold Corp.'s (CSE:PGA) Frazer Lake Mount property and adjacent to Free Battery Metal Limited's (CSE:FREE) Mound Lake property. Pursuant to the Agreement, on closing, the Company issued an aggregate of 15,000,000 common shares of the Company to the former shareholders of 1521.

4.

Summary of Material Change

Kermode Resources Ltd. executes the option agreement to purchase certain claims in Ontario from a group of private individuals who are arm's length to Kermode.

5.1

Full Description of Material Change

The project includes 15 mineral claims covering approximately 500 hectares. The claims numbers are 776677, 776669, 776710, 776706, 776688, 776676, 776671, 776695, 776707, 776709, 776675, 776702, 776685, 776699, 776670, 776701, 776678, 776687, 776700, 776714, 776689, 776696, 776690, 776686, 776703.

TERMS OF THE PURCHASE OPTION:

Date	Cash	Securities	Spending Req's
Exchange Approval	\$0	15,000,000	\$0

WORK COMMITMENTS: None.

OTHER TERMS & CONDITIONS: None.

5.2

Disclosure for Restructuring Transaction

Not applicable.

6.

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

Not applicable.

7.

Omitted Information

No significant facts required to be disclosed have been omitted.

8.

Executive Officer

Name: PETER BELL

Officer: Chief Executive Officer

Telephone: 1-250-588-6939

Email: PeterBellMining@gmail.com

Website: <https://linktr.ee/kermodesources>

9.

Date of Report

March 13, 2025