

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Highbank Resources Ltd. (the "Company" or "Highbank")
#615-800 West Pender Street
Vancouver, BC V6C 2V6
(604) 787-7356

Item 2: Date of Material Change

December 27, 2023

Item 3: News Release

Issued December 29, 2022 and distributed through the facilities of Canada Stockwatch and Market News Publishing.

Item 4: Summary of Material Change

Highbank Resources Ltd. has received TSX acceptance of the new terms on its option agreement on the Terra Nova Property. Terms include issuance of 250,000 common shares with ten (10) business days following Exchange acceptance, issuing a further 250,000 common shares within six months, and payment of \$15,000 on or before October 1, 2024.

Item 5: Full Description of Material Change

See attached News Release.

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

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8: Executive Officer

Contact: Gary Musil, Director & CEO
Telephone: (604) 787-7356

Item 9: Date of Report

December 29, 2023

HIGHBANK RECEIVES ACCEPTANCE OF OPTION AGREEMENT ON TERRA NOVA PROPERTY, CENTRAL NEWFOUNDLAND

VANCOUVER, B.C. December 29, 2023– Highbank Resources Ltd. (the “Company”) (TSX.V – “HBK”). Further to our news release of November 10th, and December 18, 2023 the Company has received TSX Venture Exchange acceptance of the Property Option Agreement with an arm’s length party on the Terra Nova Property, Central Newfoundland. The property comprises 6 licences totaling 68 claims.

The property is located 30 kilometers northwest of Port Blandford in central Newfoundland. Access is from the town of Terra Nova via 12 km of transmission line road built for the Lower Churchill Falls power development. Additional trail and road development was completed in 2022/23 to provide better access to mineralized showings.

The property lies within the Gander Zone which is an area of significant exploration interest as a result of Newfoundland Gold’s Queensway gold project. Terra Nova is an interesting property as it has a large alteration area of 12 square kilometers which to date has been subjected to limited exploration. The property is considered to have potential to host mesothermal gold-polymetallic deposits. Further information can be reviewed on our website at www.highbankresources.com.

Terms of the Option Agreement to acquire a 100% interest include a cash payment of \$15,000 on or before October 1, 2024; the issuance of a total of 500,000 common shares in two payments; and is subject to a 2% NSR in favour of the Vendors, with the Company having an option to purchase one-half of the NSR (1%) in consideration for \$1,000,000 paid to the Vendors.

The first payment of 250,000 common shares will be issued immediately, and will have a hold period of 4 months +one day expiring April 30, 2024.

About Highbank Resources Ltd.

Highbank Resources Ltd. is engaged in the business of acquiring and developing mineral projects located in North America.

- The Company owns 100% interest in a fully commissioned sand and gravel quarry, more commonly known as the ‘Swamp Point North’ project, approximately 115 km (72 miles) north of the Port of Prince Rupert and 50 km south of the Port of Stewart situated along Portland Canal in northwestern British Columbia. The project has an NI 43-101 compliant, measured and indicated 71,712,043 tonne construction aggregate resource. May 2015 Preliminary Economic Assessment valued the asset at \$24.3M with 8% discount to projected cash flows.
- The Company has an option to acquire 100% interest in the Terra Nova Property located 30 km northwest of Port Blandford in central Newfoundland. The project has the potential to host mesothermal gold-polymetallic (Au, Ag, Cu and W) deposits. The property lies within the Gander Zone, which is an area of significant exploration interest.

ON BEHALF OF THE BOARD OF DIRECTORS

“Gary Musil”

Gary Musil, CEO/President
Highbank Resources Ltd.

This News Release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Forward-looking statements are projections of events, revenues, income, future economic performance or management’s plan and objective for future operations and include, without limitation, statements with respect to the anticipated production, the realization of mineral estimates, success of mining operations, the timing and amount of estimated future production, title disputes or claims, environmental risks, limitations on insurance coverage, current and anticipated purchase negotiations and arrangements, requirements for additional capital; and government regulation of mining operations. In some cases, you can identify forward-looking statements by the use of terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and

other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors, including: fluctuations in worldwide prices and demand for aggregates; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; accidents, labour disputes as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, are filed and available for review on SEDAR at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.