

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

1. Name and Address of Company:

Trailbreaker Resources Ltd.
650 W. Georgia Street, #2110
Vancouver, British Columbia
V6B 4N9

2. Date of Material Change:

The material change described in this report occurred on November 8th, 2023

3. News Release:

On November 8th, 2023, Trailbreaker Resources Ltd. ("**Trailbreaker**" or the "**Company**") issued a news release through the facilities of Global Newswire.

4. Summary of Material Change:

The Company provides update on company activities.

5. Full Description of Material Change:

On November 8, 2023, the Company provided an update on exploration activities during the 2023 field season, and on our continued efforts to build shareholder value.

2023 was an active year for Trailbreaker, with work conducted across a wide array of our projects. Work included the filing of an NI 43-101 technical report on the Atsutla project, optioning out of a portion of the Eagle Lake property, drill testing on the Eakin Creek project, conducting surface exploration at the Golden Sable and Castle Rock projects, and conducting a site visit at the Sheldon project. As well, the technical team was bolstered by the appointment of a new position of Vice President of Exploration. Work towards permitting of projects in order to conduct drill testing is ongoing. As well, the technical team is actively engaged in conducting project generation to bring new highly prospective properties into the Trailbreaker portfolio. Trailbreaker intends to carry the momentum from this year's activities into 2024, and to continue to build on the 2023 exploration successes.

Message from the President

"Thank you to our base of loyal shareholders who have continued to believe in and support our exploration approach through a tough metals market. We are excited to be advancing numerous projects and are looking forward to an active 2024 exploration season. We are also excited about the ongoing target generation that our technical team has been engaging in, which we feel will continue to add highly prospective projects into our pipeline." –
Daithi Mac Gearailt

2023 Exploration Activities

Click the hyperlinks below for more information on each project, news release, or presentation.

Atsutla: Prior to the start of the field season, Trailbreaker filed an NI 43-101 technical report for the Atsutla project, located in northwestern BC (see news release dated [May 15, 2023](#)). The technical report and accompanied structural geology report with drill recommendations, provide a geological framework and clear exploration methodology to advance the Atsutla project. There is strong potential both for intrusion-hosted auriferous quartz veins in the western portion of the property, where rock samples assayed up to 630 g/t gold (Au); and for porphyry copper-gold (Cu-Au) mineralization at the Swan zone, where rock samples returned up to 11.7 g/t Au.

Eagle Lake: Trailbreaker optioned out a portion of the Eagle Lake project, located in central BC, to Vizsla Copper. These four claims about Vizsla Copper's Woodjam project (see news release dated [June 12, 2023](#)). Vizsla Copper has the option to acquire a 100% interest in the four optioned claims by issuing an aggregate of 400,000 common shares to Trailbreaker over three years. Trailbreaker and Teck Resources Ltd. retain a combined 2% net smelter return (NSR) royalty on these claims. Trailbreaker retains the prospective Moffat zone portion of the Eagle Lake project, where historic drill results returned grades up to 3.52 g/t Au over 9.9 m. Also at the Moffat zone, a 2022 MMI (mobile metal ion) soil survey defined an 850 x 700 m gold-copper-silver-molybdenum (Au-Cu-Ag-Mo) anomaly.

Eakin Creek: Trailbreaker's field season began with a successful diamond drill program at the Eakin Creek project, south-central BC (see news release dated [September 5, 2023](#)). Gold was intersected in all eleven drillholes, highlighted by intervals including: 1.0 m of 14.3 g/t Au in hole EC-23-02; 3.0 m of 2.42 g/t Au in hole EC-23-01; and 15.7 m of 0.32 g/t Au in hole EC-23-05. This drill program represented a successful and cost-effective first pass test of a highly prospective target, with 2,039 m of drilling completed for less than CAD\$500k. Additional drilling is recommended to expand the known extent of mineralized zones.

Golden Sable: Surface work at the Golden Sable project, south-central BC, extended the gold-in-soil anomaly to 4 km in length (see news release dated [September 14, 2023](#)). The Golden Sable project was newly acquired by Trailbreaker (see news release dated [May 29, 2023](#)). The project was subsequently explored by Trailbreaker, focusing on a previously identified significant gold-in-soil anomaly. This anomaly is locally supported by 2018 drill results, including 24.0 m of 0.83 g/t Au, in turn including a sub-interval of 4.0 m of 2.4 g/t Au. Outcrop exposure on the property is limited, and no follow-up drilling along the gold-in-soil anomaly has occurred, leaving a majority of the highly prospective anomaly untested.

Sheldon: A site visit to the Sheldon project, central Yukon, confirmed historic gold-in-rock values, as well as numerous key geological features indicating a potential "reduced intrusion-related gold system" (RIRGS). Rock samples collected in an area hosting abundant sheeted quartz veins containing arsenopyrite and bismuthinite, near the contact of the Sheldon Stock granite and hornfels sedimentary rocks, returned assays up to 6.48 g/t Au. The site visit confirmed the geological model, presence of high-priority targets, and supported our exploration approach to be applied at the Sheldon property. An updated [project presentation](#) may be found on our website.

Castle Rock: Trailbreaker announced the acquisition of the Castle Rock property, northern Vancouver Island, BC, through a combination of claim staking and a partnership agreement

with Cazador Resources (see news release dated [January 20, 2023](#)). The property was subsequently consolidated through a secondary agreement with Cazador Resources, giving Trailbreaker the option to gain a 100% interest in the property (see news release dated [August 8, 2023](#)). A surface exploration program, consisting of 497 soil samples, 50 rock samples, and geological mapping, was completed at Castle Rock. This program followed up on the 2022 gold-in-soil anomaly identified near the gold-rich Heart porphyry prospect, and on historic rock samples at the Flan zone (see news release dated [September 25, 2023](#)). **Assay samples for this work are still outstanding and will be reported separately once received.**

Vice President of Exploration: In addition to Trailbreaker's field exploration activities, Dillon Hume, M.Sc., P.Geo., joined the team as the Vice President of Exploration in July, 2023. Mr. Hume brings a wealth of mineral exploration experience to Trailbreaker, having been involved in significant discoveries, including the East Ridge Zone at the Red Chris Cu-Au porphyry mine, and the Krakatoa Zone at the Kudz Ze Kayah VHMS deposit. Mr. Hume completed an M.Sc. degree on the structural and mineralogical controls of gold mineralization at the Tajitos orogenic gold deposit in Sonora, Mexico, and is registered as a professional geoscientist in British Columbia. He brings a strong management and technical foundation to help propel Trailbreaker's exciting project portfolio.

Project Generation

Trailbreaker is continually conducting project generation, including reviewing projects that may add significant exploration potential and fit well within Trailbreaker's portfolio. Project generation is primarily focused on identifying underexplored and undervalued projects which the technical team feels have realistic potential for significant advancement. Project generation work is primarily focused on gold projects in British Columbia and Yukon.

Outlook for future work

Trailbreaker is preparing for another year of exploration across a suite of prospective projects. Surface work and geophysical surveys will be conducted at numerous properties to develop drill targets that could lead to significant discoveries. As well, the technical team is planning first-pass drill programs for several projects. Additional news on specific work programs can be expected through the winter and spring months, as these planning efforts solidify.

In addition to field work for 2024, the Trailbreaker team will be attending conferences over the winter months, including but not limited to: the AMEBC RoundUp conference from January 22-25, 2024 in Vancouver; the Prospectors and Developers Association of Canada conference from March 3-6, 2024 in Toronto; and the Kamloops Exploration Group Conference from April 9-10, 2024 in Kamloops.

ON BEHALF OF THE BOARD

Daithi Mac Gearailt
President and Chief Executive Officer

Carl Schulze, P. Geo., Consulting Geologist with Aurora Geosciences Ltd, is a qualified person as defined by National Instrument 43-101 for Trailbreaker's BC and Yukon exploration projects, and has reviewed and approved the technical information in this release.

OTHER

For new information about the Company's projects, please visit Trailbreaker's website at TrailbreakerResources.com and sign up to receive news. For further information, follow Trailbreaker's tweets at [Twitter.com/TrailbreakerLtd](https://twitter.com/TrailbreakerLtd), use the 'Contact' section of our website, or contact us at (604) 681-1820 or at info@trailbreakerresources.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.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; expectations regarding future exploration and drilling programs and receipt of related permitting. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Trailbreaker has attempted to identify important factors that could affect Trailbreaker and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. In making the forward-looking statements in this news release, if any, Trailbreaker has applied several material assumptions, including the assumption that general business and economic conditions will not change in a materially adverse manner. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Trailbreaker does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, contact Lucy Zhang, CFO of the Company at 604-681-1820.

9. Date of Report:

November 8, 2023