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 May 6th, 2024

3. News Release:

On May 6th, 2024, Trailbreaker Resources Ltd. ("**Trailbreaker**" or the "**Company**") issued a news release through the facilities of Global Newswire.

4. Summary of Material Change:

The Company receives exploration permit for Swan Target at Atsutla Gold Project.

5. Full Description of Material Change:

On May 6, 2024, the Company announces that it has received a multi-year area-based exploration permit for the Swan target at the Atsutla Gold Project in northern British Columbia (BC). The permit will allow Trailbreaker to conduct advanced exploration at the Swan target, including geophysical surveying and future diamond drilling, in order to better define the mineralization system.

Trailbreaker is currently planning its 2024 exploration activities for Swan, including an induced polarization (IP) survey covering a strong multi element geochemical anomaly coincident with argillic alteration. The survey is designed to identify any chargeability and resistivity features potentially associated with mineralized alteration zones. As porphyry deposits often form in clusters, additional surface exploration will be conducted concurrently with the IP program to continue exploring for new mineralized targets at the Atsutla Gold Project.

Message from the President

"Receiving our exploration permit for Swan is a big step toward advancing the Atsutla Gold Project. We now have the capability to be more aggressive with our exploration efforts in order to advance the Swan target." – Daithi Mac Gearailt

Swan Target Description

The Swan target is located in the eastern Atsutla Gold Property area, in northern BC. Swan is a potential gold-silver-copper (Au-Ag-Cu) porphyry system, defined by a 900 m by 700 m Au-Ag-Cu-arsenic (As) – antimony (Sb) – molybdenum (Mo) – lead (Pb) soil geochemical anomaly along a gossanous ridge. The host setting is a leucogranite porphyry intrusion with argillic and phyllic alteration assemblages. Bedrock sampling by Trailbreaker in the centre of the soil anomaly has returned values up to 11.5 g/t Au and 16.8 g/t Ag.

Historic IP surveying around the Swan target took place in the valley west of the soil anomaly. This work focused on a molybdenum anomaly associated with a semi-circular chargeability high. This chargeability feature partially wraps around the soil anomaly, but the survey dimensions do not cover the entire anomaly. Additionally, IP surveying will be valuable in identifying potential chargeability highs, which may indicate high sulphide content and associated alteration zonation. As well, resistivity characteristics may help vector toward felsic intrusive centers and high-density quartz veining which would indicate the potassic core of a porphyry system.

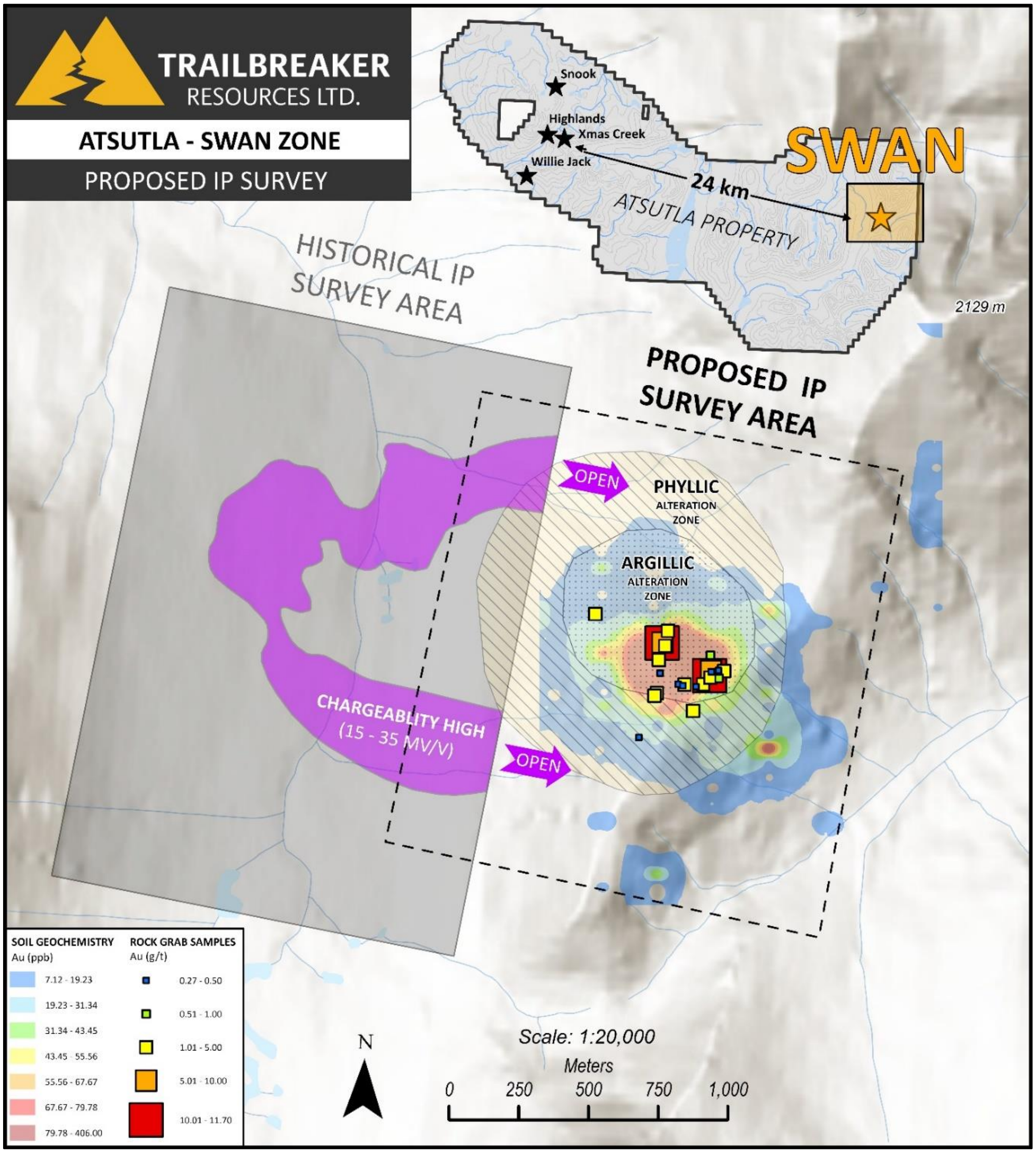

Figure 1: Highlights of the Swan target include the strong Au geochemical anomaly, phyllic and argillic alteration zones, and the partial chargeability high ring feature defined from a historic IP survey.

About the Atsutla Gold Project

The Atsutla Gold project covers over 40,000 hectares of underexplored and prospective ground in northwestern BC. The project covers a portion of the Atsutla mountain range 70 km south of the BC-Yukon border. Placer gold was recorded in the area during the early 1900s, with very little subsequent mineral exploration.

The project is centered over the crustal-scale Teslin-Thibert fault system that marks the division between the Quesnel and Cache Creek terranes. Gold mineralization is associated with Mesozoic intrusive batholiths that are the predominant geological unit on the property. Trailbreaker has discovered five significant zones of gold mineralization across the property. These are:

- **Swan Zone** – discussed above – Au-Cu-Ag porphyry target defined by a 900 m by 700 m multi-element soil geochemical anomaly with rock samples grading up to 11.5 g/t Au and 16.8 g/t Ag.
- **Highlands Zone** – A 750 m by 600 m area in the western Atsutla Gold property region, with veins containing coarse visible gold and assaying up to 630 g/t Au and 1,894 g/t Ag.
- **Christmas Creek Zone** – Gold-bearing quartz veins 2 km east of the Highlands Zone, with rock samples assaying up to 102 g/t Au and 524 g/t Ag.
- **Snook Zone** – High-grade veins 3.5 km northeast of the Highlands Zone with rock samples assaying up to 53.3 g/t.
- **Willie Jack Zone** – 1.25 km long gold-in-soil anomaly with soil samples assaying up to 3.77 g/t Au and rock samples up to 9.9 g/t Au.

About Trailbreaker Resources

Trailbreaker Resources is a mining exploration company focused primarily on mining-friendly British Columbia and Yukon Territory, Canada. Trailbreaker is committed to continuous exploration and research, allowing maintenance of a portfolio of quality mineral properties which in turn provides value for shareholders. The company has an experienced management team with a proven track record as explorers and developers throughout the Yukon Territory, British Columbia, Alaska and Nevada.

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, 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.

References

1) https://apps.nrs.gov.bc.ca/pub/aris/Report/32899.pdf/
2) https://apps.nrs.gov.bc.ca/pub/aris/Report/35992.pdf/

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:

May 6, 2024