

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 July 22nd, 2024

3. News Release:

On July 22nd, 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 intersects 0.47% CuEq over 34.2m in drilling at Liberty Property

5. Full Description of Material Change:

On July 22, 2024, the Company announces that drilling from the inaugural program at the Liberty property has intersected a copper (Cu) and molybdenum (Mo) porphyry system. All drill holes from the recently completed 2,442 m diamond drill program at the Liberty property in central British Columbia (BC) intersected Cu and Mo mineralization. Composited drill results are presented in Table 1, with highlight drill intervals including:

- LIB24-003 intersected:
 - **34.2 m* of 0.47% Copper Equivalent** (CuEq)** from 385.0 m;
 - *Including 14.7 m of 0.94% CuEq from 404.5 m;*
 - *Including 5.9 m of 2.02% CuEq from 410.2 m.*
- LIB24-001 intersected:
 - **13.5 m of 0.33% CuEq** from 257.5 m;
 - And **6.6 m of 0.67% CuEq** from 300.9 m.
- LIB24-004 intersected:
 - **6.0 m of 0.45% CuEq** from 431.0 m;
 - and **2.3 m of 0.36% CuEq** from 500.0 m.

This first-pass drilling has confirmed that porphyry and related skarn mineralization is widespread at Liberty. The use of induced-polarization (IP) chargeability features proved to be a useful exploration tool for targeting at Liberty. Mineralization remains open to the southeast, north, and at depth. Copper grades increase toward the southeast, as shown near the end of hole LIB24-004 (Figure 1). This mineralization is south of the historic IP survey area and the mobile metal ion (MMI) soil anomaly, and represents a large, underexplored portion of the property requiring additional exploration to vector toward a potential higher-grade core of the system.

The location and number of drill pads used in the 2024 program were restricted by an existing permit covering a small portion of the property. Based on these results, a new permit application is being prepared to conduct work beyond the current permit area, where mineralization is open.

Message from the President

“We are very excited to have hit porphyry and skarn mineralization in our inaugural drill program at Liberty. We recognize the significance of these results and understand that we may be looking at a large Cu-Mo system, with indications of the grade improving to the southeast. There is strong potential for further significant mineralization in this underexplored region. A property wide surface exploration program is currently underway that will help unlock the potential at Liberty.” -Daithi Mac Gearailt

Table 1: Table of Drill Results with composite intervals >0.10% CuEq and > 0.05% Cu

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Mo (ppm)	CuEq (%)
LIB24-001	248.3	462.0	213.7	0.07	141	0.16
<i>Including</i>	248.3	283.0	34.7	0.08	244	0.24
<i>Including</i>	257.5	271.0	13.5	0.12	306	0.33
<i>And</i>	300.9	307.5	6.6	0.20	705	0.67
<i>And</i>	344.0	383.4	39.4	0.10	140	0.20
<i>And</i>	434.2	462.0	27.8	0.07	198	0.21
LIB24-003	157.5	185.5	28.0	0.07	43	0.10
<i>And</i>	256.0	449.3	194.3	0.07	145	0.16
<i>Including</i>	385.0	419.2	34.2	0.18	428	0.47
<i>Including</i>	404.5	419.2	14.7	0.35	883	0.94
<i>Including</i>	410.2	416.1	5.9	0.69	1994	2.02
LIB24-004	108.1	113.0	4.9	0.11	131	0.20
<i>And</i>	279.0	505.0	226.0	0.07	52	0.11
<i>Including</i>	358.0	364.9	6.9	0.15	95	0.21
<i>And</i>	422.0	505.0	83.0	0.11	73	0.16
<i>Including</i>	431.0	452.0	21.0	0.16	153	0.26
<i>Including</i>	431.0	437.0	6.0	0.31	208	0.45
<i>And</i>	500.0	502.3	2.3	0.33	48	0.36
LIB24-005	40.5	199.0	158.5	0.07	82	0.13
<i>Including</i>	40.5	73.0	32.5	0.12	87	0.17
<i>And</i>	156.0	170.0	14.0	0.12	102	0.19
LIB24-006	8.7	88.9	80.2	0.07	88	0.13
<i>Including</i>	63.0	88.9	25.9	0.08	200	0.22
LIB24-007	7.7	238.5	230.8	0.06	72	0.11
<i>And</i>	274.0	287.1	13.1	0.09	67	0.13

* Reported widths are drill width. Not enough geological information exists at this point to define true width. However, vein bearing copper and molybdenum mineralization was commonly encountered at high angles to core axis.

** Copper Equivalent formula used is:

$\text{CuEq} = \text{Cu grade in \%} + (\text{Mo grade in \%} * (\text{Mo recovery/Cu recovery}) * (\text{Mo price/lb} * 2200 \text{ lb}) / (\text{Cu price /lb} * 2200 \text{ lb}))$
 using copper price of US\$3.75/lb and molybdenum price of US\$25/lb. 100% metallurgical recoveries are assumed for both metals.

Soil Sampling

Trailbreaker has begun a property-scale soil sampling and prospecting program to better define additional mineralized zones across the property. Sampling will extend toward the southeast, where mineralized zones identified from drilling remain open for expansion. Sampling will also cover both the Cu Skarn and Epithermal zones that have been identified by previous operators, as well as underexplored portions of the granodioritic intrusion, particularly where property-scale structures have been identified in the regional magnetic data.

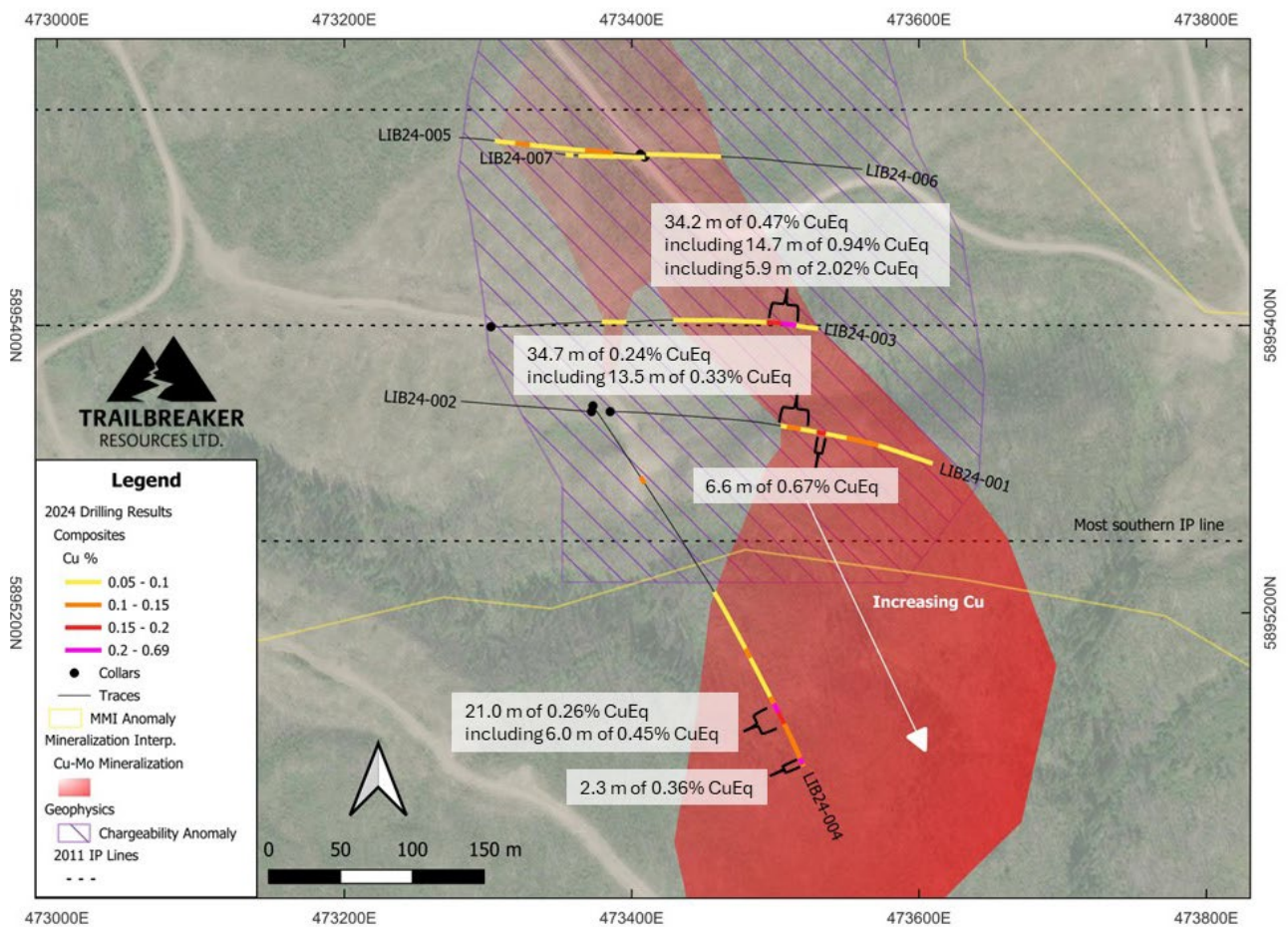


Figure 1: Plan view map of composited Cu intervals annotated with highlight drill results. Note that the Cu grade increases toward the southeast from LIB24-001 to LIB24-004. LIB24-004 did not encounter the ultramafic contact, and mineralization remains open to the southeast of this hole.

Geological Description of Drilling

Drilling toward the east, through the chargeability high, encountered moderate to strong chlorite-altered (propylitic) granodiorite with porphyry-style chalcopyrite ± molybdenite-pyrite-pyrrhotite stringers and quartz veins containing chalcopyrite ± molybdenite-pyrite-pyrrhotite (Figure 2). Intermittent quartz-sericite ± clay (phyllic) alteration overprints the

propylitic alteration zones. The phyllic alteration is associated with increased quartz-vein content, with individual veins reaching up to 0.75 m in core width and associated with fault zones. Late-stage molybdenite-bearing veinlets with sericitic selvages overprint other alteration and veining.



Figure 2: Porphyry-style quartz-sulphide and sulphide veining, associated with weak phyllic alteration overprinting propylitic alteration within the granodiorite intrusion. Photo is from LIB24-004 between 497.5 m and 501.3 m.

Fine grained ultramafic rocks of the Cache Creek Complex are encountered at the bottom of LIB24-001 and LIB24-003. In LIB24-003, the contact of the ultramafic rocks and the granodiorite intrusion displays localized skarn-style alteration and mineralization (Figure 3), with fine grained light green and pink mottled alteration and heavily disseminated to semi-massive chalcopyrite-molybdenite-pyrite mineralization. This alteration assemblage transitions into talc and asbestos alteration distal from the contact, and contains molybdenite $\pm$ chalcopyrite mineralization.



Figure 3: Ultramafic-hosted skarn-style alteration and heavily disseminated to semi-massive chalcopyrite-molybdenite-pyrite mineralization in LIB24-003 between 411 m and 412 m. NQ drill core is ~48 mm in diameter for scale.

Cu and Mo mineralization is associated with elevated gold, silver, and rhenium (Re). Higher grades of these metals, potentially in economic quantities, may occur in various parts of the overall mineralized system. The presence of these elements is in line with the gold and silver (Ag) anomalies in the MMI surveying.

Alteration and veining notably decrease in LIB24-002, although are still present. LIB24-002 was drilled toward the west, targeting the margin of the chargeability anomaly, where it is coincident with high resistivity and strong multi-element soil anomalies. This drilling shows that the decreasing chargeability coincides with decreasing chalcopyrite and molybdenite mineralization as well as decreasing pyrite content. In addition, the lower grade mineralization in drill core occurs below the strongest MMI soil anomalies, suggesting that the anomalous soil material has been transported from its bedrock source toward the northwest. This is an important observation regarding vectoring from soil anomalies on the property.

Historic IP surveying was conducted directly over the strongest MMI soil geochemical anomalies, and does not extend southeast, where copper grades in drill core are increasing. This area may be the source of the MMI soil anomaly. Future IP surveying should be conducted “up-ice” of significant soil geochemical anomalies, to better define the source of mineralization.

Quality Assurance/ Quality Control (QA/QC)

Drill core samples were cut in half lengthwise using a core cutting saw at the logging facility near the Liberty property. The resulting half-core samples were shipped via bonded courier to the Bureau Veritas Minerals (BV) analytical lab in Vancouver, BC, which is a certified and accredited laboratory (ISO 17025). Samples were prepared using industry-standard preparation methods, which involved crushing the entire sample until a minimum of 70% passed through a 2 mm screen. A resulting 250 g split was pulverized enabling > 85% to pass through a 75-micron screen. All samples were analysed using analytical processes FA350 (50 g fire assay fusion, ICP-ES analysis) for gold (Au), and MA300 (4-acid digest, ICP-ES analysis) for a 35-element suite. Overlimit copper values (>10,000 ppm) and molybdenum values (>4,000 ppm) were re-analysed using MA370 (4-acid digest, ICP-ES analysis).

Trailbreaker inserted certified reference material (CRM) standards and blanks at regular intervals into the sample stream. Additionally, BV undertakes internal CRM standard, blank, and coarse and pulp-duplicate procedures to ensure proper sample preparation and equipment calibration. Review of all QA/QC data was undertaken by Trailbreaker to ensure that all results are accurate.

Batches containing sample intervals with potentially significant assay results that also included Certified Reference Material (CRM) values outside of industry-standard acceptable ranges of three standard deviations from certified values were re-analysed to verify accuracy of results.

Liberty Property Description

The 5,054-hectare Liberty Property is located approximately 60 km northwest of Quesnel, BC. The property is fully accessible by resource roads.

The primary target of the Liberty project is a northwest-trending Cu-Mo $\pm$ Au $\pm$ Ag MMI soil anomaly. This overlaps an IP chargeability feature on the margin of the granitic intrusion. A historic drill hole to the south of this coincident anomaly returned an interval of 123.1 m of 0.11% Cu and 0.04% MoS₂. For more information on this target see our news release dated [January 22, 2024](#) and the [Liberty Project](#) webpage.

In addition to the Cu-Mo porphyry target and the Cu-skarn target, which returned assay values of >8.0% Cu from historic trenching, the property also covers an epithermal gold target, where epithermal vein textures have been observed in a road cut. Nearby soil and test pit samples returned anomalous grades of gold and arsenic. These may represent a lower-temperature epithermal portion of the hydrothermal system.

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.

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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:

July 22, 2024