Form 51-102F3
Material Change Report

Item 1 **Name and Address of Company**

Millennium Silver Corp.
202 - 2608 Shaughnessy Street
Port Coquitlam, BC
V3C 3G6

Item 2 **Date of Material Change**

January 23, 2026

Item 3 **News Release**

A news release dated January 23, 2026.

Item 4 **Summary of Material Change**

Millennium Silver Corp. (the "Company") announces it has entered into shares for debt agreements to satisfy $337,622 in debt owed to certain creditors of the Company (the "Debt Settlement"). Under the terms of the Debt Settlement agreements the Company will issue 22,508,132 common shares (the "Shares") at a deemed price of $0.015 per Share to certain creditors of the Company (the "Creditors"). The indebtedness includes $190,375 of debt owed to directors, former directors, and officers of the Company; $122,247 of debt owed to a firm where the Chief Financial Officer of the Company is a partner; and $25,000 of debt owed to a family trust related to the former Chief Executive Officer of the Company. The Company determined to satisfy the indebtedness with common shares in order to preserve its cash for working capital.

Item 5 **Full Description of Material Change**

See attached news release dated January 23, 2026.

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

N/A.

Item 7 **Omitted Information**

None

Item 8 **Executive Officer**

Darren Timmer, Corporate Secretary   Telephone: 604.527.8146

Item 9 **Date of Report**

Dated at Port Coquitlam, British Columbia this January 23, 2026.

Signed: *"Darren Timmer"*

Darren Timmer, Corporate Secretary

MILLENNIUM SILVER CORP.

FOR RELEASE: January 23, 2026
CONTACT: Darren Timmer, Director

Telephone: (604) 527-8146
E-mail: info@millenniumsilver.ca

Millennium Silver Corp. Announces Shares for Debt Transaction

VANCOUVER, British Columbia, January 23, 2026 – Millennium Silver Corp. (TSX-V: MSC) (the "Company"), announces it has entered into shares for debt agreements to satisfy $337,622 in debt owed to certain creditors of the Company (the "Debt Settlement").

Under the terms of the Debt Settlement agreements the Company will issue 22,508,132 common shares (the "Shares") at a deemed price of $0.015 per Share to certain creditors of the Company (the "Creditors"). The indebtedness includes $190,375 of debt owed to directors, former directors, and officers of the Company; $122,247 of debt owed to a firm where the Chief Financial Officer of the Company is a partner; and $25,000 of debt owed to a family trust related to the former Chief Executive Officer of the Company. The Company determined to satisfy the indebtedness with common shares in order to preserve its cash for working capital.

The issuance of the Shares to the Creditors is subject to a number of conditions, including the approval of the Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

As certain insiders participated in the Debt Settlement it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the fair market value of the subject, and the consideration paid in the Debt Settlement, in each case, in relation to the interested parties, will not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders, and the consideration being paid, is reasonable.

Millennium Silver Corp. (TSX-V: MSC) is focused on the exploration and development of its Nevada projects. The Company's common shares trade on the TSX Venture Exchange under the symbol: MSC.

ON BEHALF OF THE BOARD

"Robert Drago"

Robert Drago
President & CEO

Further information about the Company can be found on SEDAR (www.sedarplus.ca) or at www.millennium-silver.ca.

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