FORM 51-102F3
Material Change Report

ITEM 1 NAME AND ADDRESS OF COMPANY

Teuton Resources Corp. ("Teuton" or the "Company")
2130 Crescent Road
Victoriar, BC V8S 2H3

ITEM 2 DATE OF MATERIAL CHANGE

May 16, 2025

ITEM 3 PRESS RELEASE

The news release was disseminated through Newswire on May 16, 2025 and filed on SEDAR+ on May 16, 2025.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company has completed a plan of arrangement (the "Arrangement") with its wholly owned subsidiary, Luxor Metals Ltd. ("Luxor"). Pursuant to the Arrangement, the Company transferred to Luxor the mineral properties located in northwestern British Columbia known as the Big Gold Property, the Eskay Rift Property, the Four J's Property, the Pearson Property, the Tennyson Property and the Leduc Silver Property along with $1.9 million in cash and marketable securities, and in exchange, Luxor issued 19,248,960 common shares to the Company, which will be distributed to the its shareholders, with one Luxor common share being given for every three Teuton common share so held.

The Company received shareholder approval to the Arrangement at an annual general and special meeting of shareholders held on April 4, 2025, and received final approval to the Arrangement from the Supreme Court of British Columbia on April 9, 2025.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the Company's news release dated May 16, 2025, which is available at www.sedarplus.ca.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 OMITTED INFORMATION

None.

ITEM 8 EXECUTIVE OFFICER

Contact: Dino Cremonese, President & CEO
Telephone: 778.430.5680

ITEM 9 DATE OF REPORT

May 23, 2025