Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Grosvenor Resource Corporation
#202 – 2168 Marine Drive
West Vancouver, BC V7V 1K3

Item 2. Date of Material Change

December 16, 2025

Item 3. News Release

A News Release dated December 16, 2025 was filed with the TSX Venture Exchange and the British Columbia, Alberta, Ontario and Nova Scotia Security Commissions via SEDAR and disseminated through Stockwatch.

Item 4. Summary of Material Change

Grosvenor Resource Corporation announced a non-brokered private placement for gross proceeds of up to $325,000, by way of the issuance of up to 6,500,000 Units at a price of $0.05 per Unit. Each Unit consists of one common share and one common share purchase warrant, exercisable at $0.05 per warrant, for a period of five years from the date of issuance.

Item 5.1 Full Description of Material Change

See attached News Release, which is hereby incorporated by reference.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

If this report is being filed on a confidential basis in reliance on subsection 7.2 (2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Tyler Friesen, Chief Financial Officer & Director
Telephone: (604) 685-6851

DATED at Vancouver, British Columbia, the 17th day of December 2025.

NEW RELEASE

ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

Trading Symbol: GVR (TSX.V)

Vancouver, British Columbia, December 16th, 2025. Grosvenor Resource Corporation ("Grosvenor" or the "Company") is pleased to announce a non-brokered private placement of up to 6,500,000 units (the "Units") at a price of $0.05 per Unit for gross proceeds of up to $325,000 (the "Offering"). Each Unit will consist of one common share of Grosvenor (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share at an exercise price of $0.05 for a period of five years from the date of issuance.

All securities issued under this Offering will be subject to a 'hold' period expiring four months and one day from the date of closing.

Proceeds will be used for exploration on the Company's Powder Gold-Silver Project located in British Columbia, Canada, for potential new exploration projects and for general working capital. The Company expects to close the Offering on or before January 30, 2026.

Insiders of the Company (the "insiders") will invest in this Offering. The participation of insiders in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") and the policies of the TSX. The Company is relying on exemptions from the formal valuation and minority approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

Closing of the Offering is subject to TSX Venture Exchange approval.

On behalf of the Board of Directors,

Ian Rozier, M.Sc, P.Eng (Non-practicing)
Director & Chief Executive Officer
604-685-6851
Email: info@gvrresource.com

Neither the TSX Venture Exchange (the "TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) has reviewed, nor do they accept responsibility for the adequacy or accuracy of, this release.

Cautionary Statement on Forward-Looking Information

This news release is intended to provide readers with a reasonable basis for assessing the future performance of the Company. The words "believe", "should", "could", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements may pertain to assumptions regarding the price of oil, gold, silver and fluctuations in currency markets. Forward-looking statements are based upon a number of estimates and assumptions that, which are considered reasonable by the Company, are inherently subject to business, economic and competitive uncertainties and contingencies. Factors include, but are not limited to, the risk of fluctuations in the assumed prices of commodities, the risk of changes in government legislation including the risk of obtaining necessary licences and permits, taxation, controls, regulations and political or economic developments in Canada or other countries in which the Company carries or may carry on business in the future, risks associated with developmental activities, the speculative nature of exploration and development, and assumed quantities or grades of reserves. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.