

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Nobel Resources Corp.
36 Lombard Street
Floor 4
Toronto, ON M5C 2X3

Item 2 Date of Material Change

December 11, 2025

Item 3 News Releases

A news release was issued by Nobel Resources Corp. (“**Nobel**” or the “**Company**”) on December 11, 2025, in respect of the material change and was disseminated through the facilities of GlobeNewswire and filed on SEDAR+.

Item 4 Summary of Material Changes

The Company has closed the first tranche of its previously announced private placement of units (the “**LIFE Offering**”) pursuant to which the Company issued 45,750,000 units (the “**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$2,287,500 (the “**LIFE First Tranche**”).

In addition to closing the LIFE First Tranche, the Company has closed the first tranche of its previously announced non-brokered private placement of Units (the “**NB Offering**” and together with the LIFE Offering, the “**Offerings**”) pursuant to which the Company issued 6,700,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$335,000 (the “**NB First Tranche**”). The Units issued pursuant to the NB First Tranche have the same terms as the Units issued pursuant to the LIFE First Tranche.

Each Unit consists of one common share of the Company (each, a “**Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Share at a price of \$0.06 for a period of 24 months. The Warrants will not be exercisable until 70 days after their issuance.

The net proceeds of the Offerings will be used by the Company to continue the exploration work on its Chilean mineral properties as well as general corporate and working capital purposes.

Item 5 Full Description of Material Changes

The Company has closed the first tranche of its LIFE Offering pursuant to which the Company issued 45,750,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$2,287,500.

Each Unit consists of one Share and one-half of one Warrant. Each Warrant entitles the holder to purchase one Share at a price of \$0.06 for a period of 24 months. The Warrants will not be exercisable until 70 days after their issuance.

The LIFE Offering was led by iA Private Wealth Inc. (“**iA**”) whereby iA acted as lead agent and bookrunner on behalf of a syndicate of agents comprised of Velocity Trade Capital Ltd. and Haywood Securities Inc. In connection with the LIFE Offering, the Agents received an aggregate cash fee equal to \$160,125. In addition, the Company issued to the Agents 3,202,500 non-transferable broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one Share at an exercise price equal to \$0.05 for a period of 24 months.

The Shares and Warrants issued pursuant to the LIFE First Tranche are not subject to a statutory hold period pursuant to applicable Canadian securities laws as the LIFE First Tranche was completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The LIFE First Tranche remains subject to final approval of the TSX Venture Exchange.

In addition to closing the LIFE First Tranche, the Company has closed the first tranche of the NB Offering pursuant to which the Company issued 6,700,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$335,000. The Units issued pursuant to the NB First Tranche have the same terms as the Units issued pursuant to the LIFE First Tranche. The Shares and Warrants issued pursuant to the NB First Tranche will be subject to a four-month and one day hold period under applicable securities laws in Canada.

The net proceeds of the Offerings will be used by the Company to continue the exploration work on its Chilean mineral properties as well as general corporate and working capital purposes.

Insiders of the Company subscribed for an aggregate of 4,500,000 Units representing approximately \$225,000 of the gross proceeds of the NB Offering. The details of such insider participation is described in further detail below.

Greg Duras, the Chief Financial Officer of the Company, subscribed for 1,000,000 Units. Following the closing of the NB Offering, Mr. Duras holds 1,500,000 Common Shares and 500,000 Warrants, representing approximately 0.95% and 1.27% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Vernon Arseneau, the Chief Operating Officer and a director of the Company, subscribed for 2,000,000 Units. Following the closing of the NB Offering, Mr. Arseneau holds 5,125,000 Common Shares and 1,500,000 Warrants, representing approximately 3.26% and 4.21% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Paul Pint, a director of the Company, subscribed for 500,000 Units. Following the closing of the NB Offering, Mr. Pint holds 1,175,000 Common Shares and 250,000 Warrants, representing approximately 0.75% and 0.91% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Michael Shuh, a director of the Company, subscribed for 500,000 Units. Following the closing of the NB Offering, Mr. Shuh holds 1,000,000 Common Shares and 500,000 Warrants, representing approximately 0.64% and 0.95% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

Patrizia Ferrarese, a director of the Company, subscribed for 500,000 Units. Following the closing of the NB Offering, Ms. Ferrarese holds 500,000 Common Shares and 250,000 Warrants, representing approximately 0.32% and 0.48% of the issued and outstanding Common Shares on an undiluted and partially diluted basis, respectively.

The insider participation constitutes a related party transaction, as such term is defined under the policies of the TSXV, and the Company has relied on certain exemptions from the minority approval and formal valuation requirements under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as the fair market value of the aggregate insider participation is below 25% of the Company’s market capitalization for the purposes of Sections 5.5(a) and 5.7(1)(a) of MI 61-101. The participants in the NB Offering and the extent of their participation were not finalized until shortly prior to the completion of the NB Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the NB Offering pursuant to a material change report filed at least 21 days prior to the completion of the NB Offering.

The board of directors of the Company unanimously approved the NB Offering and there were no materially contrary views or disagreements in connection with the insiders' participation in the NB Offering. The insiders provided or caused to be provided to the Company completed documents required pursuant to the NB Offering. Each insider entered into a subscription agreement in connection with the issuance of the securities.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Lawrence Guy
CEO
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Phone: (647) 276-0533

Item 9 Date of Report

December 17, 2025