

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Adelayde Exploration Inc. (the “Company”)
Suite 2905 – 700 West Georgia St. PO Box 10112
Vancouver, BC V7Y 1C6

Item 2 Date of Material Change

December 19, 2025

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On December 19, 2025, the Company announced that, further to its news releases dated November 12, 2025, and December 5, 2025, it has closed the final tranche of its non-brokered private placement financing. In this final tranche, the Company issued 100,000 non-flow-through units (each, a “NFT Unit”) at a price of \$0.10 per NFT Unit, for gross proceeds of \$10,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

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

James Nelson, President, Corporate Secretary
Tel: 604-646-6903

Item 9 Date of Report:

January 6, 2026



ADELAYDE EXPLORATION INC.

ADDY:CSE | SPMTF:USA | A41AGV:WKN

ADELAYDE EXPLORATION INC.

2905 - 700 West Georgia Street
Vancouver, BC, V7Y 1K8

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Adelayde Closes Final Tranche of Private Placement Financings

Vancouver, B.C. – December 19, 2025 – Adelayde Exploration Inc. (the “Company” or “Adelayde”) (ADDY:CSE) (SPMTF:OTCID) (A41AGV:WKN) is pleased to announce that, further to its news releases dated November 12, 2025, and December 5, 2025, it has closed the final tranche of its non-brokered private placement financing. In this final tranche, the Company issued 100,000 non-flow-through units (each, a “**NFT Unit**”) at a price of \$0.10 per NFT Unit, for gross proceeds of \$10,000.

James Nelson, President of Adelayde stated, “We would like to thank our shareholders and subscribers for your continued support. We have successfully closed over \$2,000,000 in financing, providing us with the resources to be very active on multiple fronts with a robust marketing plan throughout the 2026 work programs”

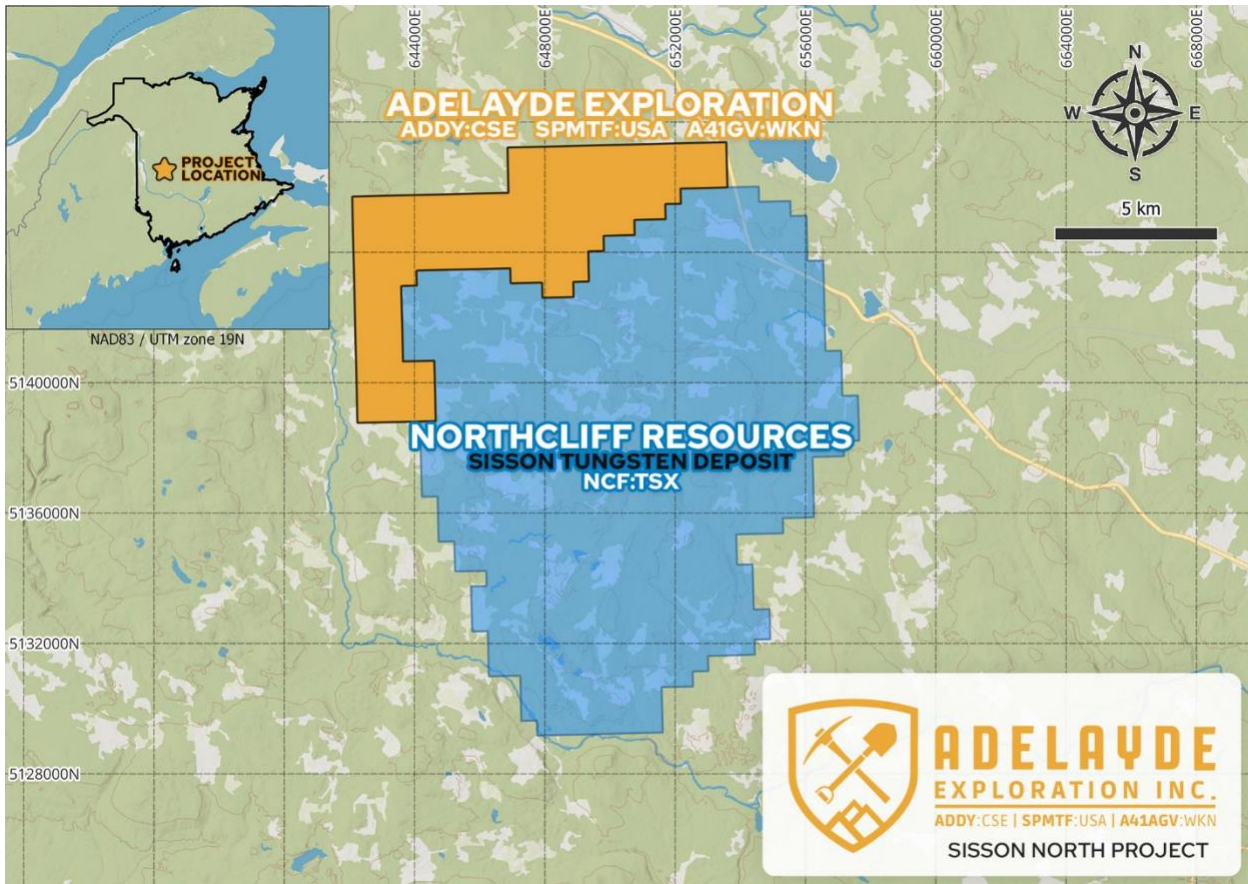
Each NFT Unit consists of one non-flow-through common share (each, a “**NFT Share**”) and one transferable common share purchase warrant (each, a “**NFT Warrant**”), with each NFT Warrant entitling the holder to acquire one NFT Share (each, a “**NFT Warrant Share**”) at a price of \$0.20 per NFT Warrant Share for a period of five years from the closing of this tranche.

In connection with the closing of this tranche (the “**Closing**”), the Company paid aggregate cash finder's fees of \$800, and issued 8,000 non-transferable NFT Share purchase warrants (each, a “**NFT Finder's Warrant**”), with each NFT Finder's Warrant entitling the holder thereof to acquire one NFT Share (each, a “**NFT Finder's Warrant Share**”) at a price of \$0.20 per NFT Finder's Warrant Share for a period of two years from the date of Closing.

All securities issued in connection with this tranche are subject to a statutory hold period expiring four months and one day after the date of Closing.

The Company has closed total aggregate gross proceeds of \$977,500 in non-flow-through funds and \$1,049,500.14 in flow-through funds from the sale of the first tranche and the final tranche consisting of 17,848,078 total shares being issued from both tranches.

Flow-through funds will be used on the Company's existing properties in Canada. Non-flow-through funds will be used towards the Company's general working capital.



Qualified Person for mining disclosure:

The technical contents of this release were reviewed and approved by Frank Bain, PGeo, a director of the company and qualified person as defined by National Instrument 43-101.

None of the securities sold in connection with the private placement will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Adelayde Exploration Inc.

“James Nelson”

James Nelson

President, Chief Executive Officer and Director

For more information regarding this news release, please contact:

Adelayde Exploration Inc.

James Nelson, President, CEO and Director

T: 604-646-6903

E: info@adelaydeexp.com

W: www.adelaydeexp.com

The CSE has neither approved nor disapproved of the contents of this press release.

Forward Looking Statements

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties such as the proposed use of proceeds from the private placements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Adelayde. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and Adelayde disclaims any intention or obligation to update or revise such information, except as required by applicable law.