

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

January 28, 2026

Item 3 News Release

The news releases were disseminated through News File and Stockwatch.

Item 4 Summary of Material Change

On January 28, 2026, the Company announced it entered into a joint venture agreement (“JV”) with Sienna Resources Inc. (“Sienna”) and Cruz Battery Metals Corp. (“Cruz”) to explore the deep basin lithium brine potential in Clayton Valley, Nevada. The 115 mineral claims comprising the 2,300-acre JV land package are all located within, and completely surrounded by, SLB’s (formerly Schlumberger) and Pure Energy Minerals’ Lithium Deposit.

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:

February 6, 2026



ADELAYDE

EXPLORATION INC.

ADDY:CSE | SPMTF:USA | A41AGV:WKN

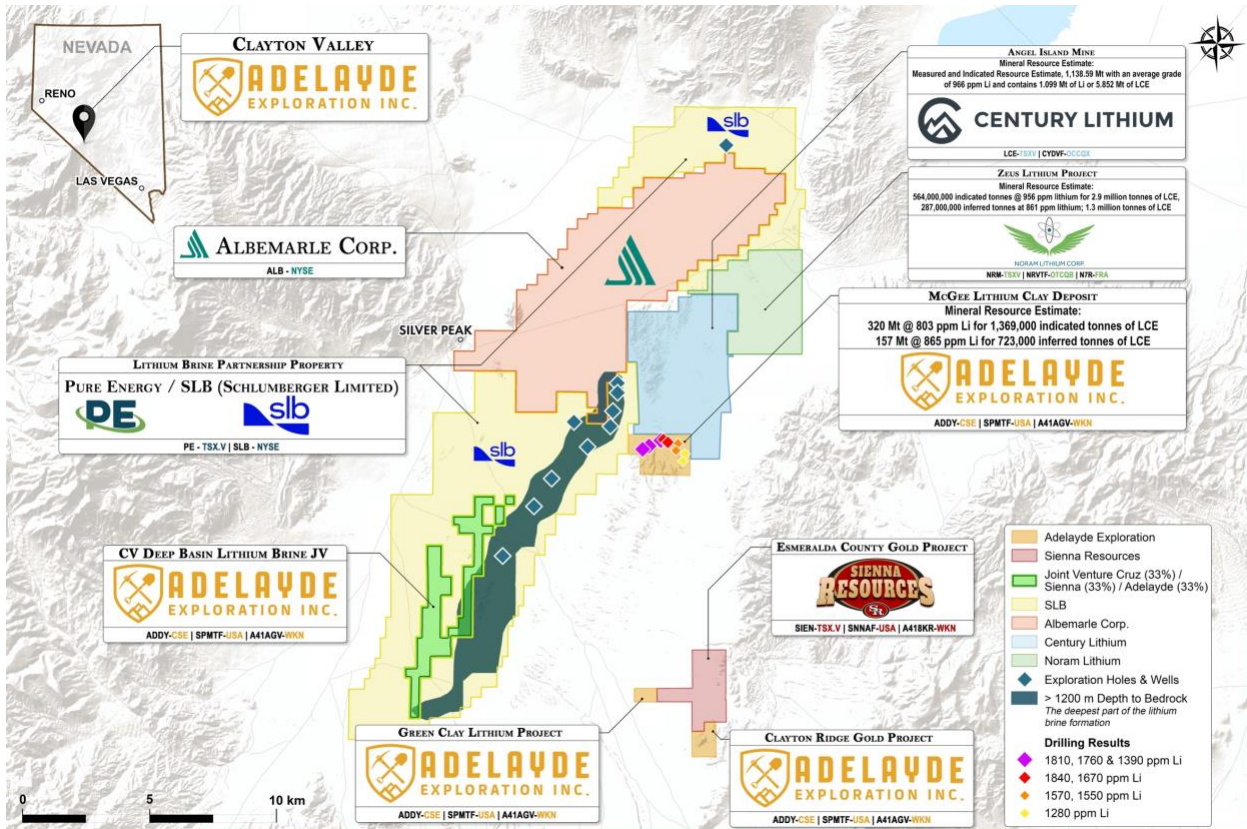
ADELAYDE EXPLORATION INC.

2905 - 700 West Georgia Street

Vancouver, BC, V7Y 1K8

Adelayde Exploration Enters into Joint Venture Agreement to Explore the Deep Basin Lithium Brine Potential in Clayton Valley, Nevada

Vancouver, B.C. – January 28, 2026 – Adelayde Exploration Inc. (the “Company” or “Adelayde”) (ADDY:CSE) (SPMTF:OTCID) (A41AGV:WKN) announces it has entered into a joint venture agreement (“JV”) with Sienna Resources Inc. (“Sienna”) and Cruz Battery Metals Corp. (“Cruz”) to explore the deep basin lithium brine potential in Clayton Valley, Nevada. The 115 mineral claims comprising the 2,300-acre JV land package are all located within, and completely surrounded by, SLB’s (formerly Schlumberger) and Pure Energy Minerals’ Lithium Deposit (see map below). Clayton Valley, Nevada is the only long-established producing lithium brine basin in the U.S., home to Albemarle’s Silver Peak lithium brine mine, which extracts lithium from subsurface brines. It has been the sole U.S. producing lithium brine operation since the 1960’s.



James Nelson, President of Adelayde stated, “Lithium prices are currently at 2-year highs and are now up well over 150% since June 2025, according to tradingeconomics.com⁽¹⁾. With the recent resurgence of investor attention back into the lithium sector, management feels this is an opportune time to explore the deep basin lithium brine potential within Clayton Valley, Nevada. The main reason the JV was formed was to create one large block in the center of the Clayton Valley lithium brine basin to formulate a drill program to test the deepest part with a shared cost and benefit to the JV participants. The Company is well financed to execute its planned exploration and work programs, and we look forward to a very active start to 2026.”

On June 17, 2022, Adelayde announced a mineral resource estimate on the 1,136-acre McGee lithium clay deposit of 320 Mt @ 803 ppm Li for 1,369,000 indicated tonnes of lithium carbonate equivalent (LCE) and 157 Mt @ 865 ppm Li for 723,000 inferred tonnes of LCE, directly bordering SLB (formerly Schlumberger) and Century Lithium Corp.

Adelayde recently announced (January 22, 2026) that it has joined the National Defense Industrial Association (NDIA) in support of the advancement of its critical and strategic mineral portfolio. The NDIA is a U.S.-based organization promoting national security by connecting industry and government.

Key terms of the Joint Venture Agreement:

This binding letter agreement (this “**Agreement**”) sets out the principal terms of a contractual joint venture (the “**Joint Venture**”) among Adelayde Exploration Inc. (“**Adelayde**”), Sienna Resources Inc. (“**Sienna**”) and Cruz Battery Metals Corp. (“**Cruz**” and collectively with Adelayde and Sienna, the

“Parties”), whereby each Party has agreed to share in the costs, expenses, liabilities and benefits of the joint exploration and development of the mineral claims that are prospective for lithium.

- Initial Contributions and Profit Sharing: Each Party, through their respective affiliates, will continue to hold legal title to their respective mineral claims that comprise the Project as set out in Schedule A but agrees to hold such legal title for the benefit of the Joint Venture, with each Party holding a one third beneficial interest in each mineral claim until termination of or exit from the Joint Venture in accordance with the terms hereof.
- Each Party agrees to work and collaborate together to advance the exploration and development of the Project. If the Parties unanimously agree on any exploration and development programs, each Party will contribute one third of such costs and will be entitled to one third of any benefits. Similarly, each Party will be responsible for one third of any liabilities of the Project.
- Each Party will have the right to exit or terminate its participation in the Joint Venture with 30 days’ written notice to the other Parties, following which such exiting Party will no longer be entitled to any benefit, cost, expense, or liability of the Joint Venture from that date going forward. Following the end of the notice period, the mineral claims of such exiting Party as set out in Schedule A will be deemed to be removed from the Joint Venture.
- Definitive Agreement. Following the creation of the Joint Venture by signing this Agreement, the Parties may elect to further develop and memorialize the terms of the Joint Venture by entering into a definitive agreement and structuring the Joint Venture through a special purpose vehicle (the “**JV Entity**”) and transferring ownership of the mineral claims to the JV Entity (whether in the form of a unanimous shareholders agreement, limited partnership agreement, joint venture agreement, co-ownership agreement or some other form of agreement) (the “**Governing Agreement**”); and, together with the contribution agreements, the “**Definitive Agreements**”). The Definitive Agreements shall include the terms summarized in this Agreement and such other representations, warranties, conditions, covenants, indemnities, and other terms as are customary for transactions of this nature and not inconsistent with this Agreement.

Please click [here](#) to view the completed Joint Venture Agreement.

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.

The Technical Report and mineral resource estimate for the McGee Lithium Clay Deposit have been prepared by Derek Loveday, PGeo, and Mariea Kartick, PGeo, of Stantec Consulting Services Ltd. in conformity with CIM (Canadian Institute of Mining, Metallurgy and Petroleum) Estimation of Mineral

Resource and Mineral Reserves Best Practices guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101, announced on June 17, 2022.

About Adelaide Exploration Inc.

Adelaide's projects include three lithium projects in Clayton Valley, Nevada: the 1,136-acre McGee lithium clay deposit, which has a mineral resource estimate of 320 Mt @ 803 ppm Li for 1,369,000 indicated tonnes of lithium carbonate equivalent (LCE) and 157 Mt @ 865 ppm Li for 723,000 inferred tonnes of LCE, directly bordering SLB (formerly Schlumberger) and Century Lithium Corp.; the 280-acre Elon lithium brine project, which has access to some of the deepest parts of the only lithium brine basin in production in North America; and the 124-acre Green Clay lithium project. The Company also holds the 248-acre Clayton Ridge gold project in Esmeralda County, Nevada; the 4,722-acre George Lake South antimony project and the 9,780-acre Sisson North tungsten project, both located in New Brunswick.

If you would like to be added to Adelaide's news distribution list, please send your email address to info@adelaideexp.com

Adelaide Exploration Inc.

"James Nelson"

James Nelson
President, Chief Executive Officer and Director

For more information regarding this news release, please contact:

Adelaide Exploration Inc.

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Director
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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 Financing. 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 Adelaide. 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 Adelaide disclaims any intention or obligation to update or revise such information, except as required by applicable law.

<https://tradingeconomics.com/commodity/lithium> ⁽¹⁾