FORM 51–102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Kenadyr Metals Corp. ("**Kenadyr**" or the "**Company**")
800 West Pender Street, Suite 1430
Vancouver, BC V6C 2V6

Item 2 Date of Material Change

September 15, 2025

Item 3 News Release

A news release dated September 15, 2025 concerning the material changes described herein was disseminated and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced further to its news release dated August 18, 2025 that it had closed the first tranche of its non-brokered private placement of subscription receipts.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced, further to its news release dated March 25, 2025, that it had closed the first tranche of a non-brokered private placement of 6,034,036 subscription receipts of Kenadyr ("**Subscription Receipts**") at a price of $0.375 per Subscription Receipt for aggregate gross proceeds of $2,262,763.50 (the "**Offering**"). The Offering was announced on August 18, 2025 in connection with Kenadyr's proposed reactivation on the TSX Venture Exchange (the "**TSXV**") and acquisition of the Adelita Project (the "**Proposed Transaction**").

Each Subscription Receipt will convert into one common share in the capital of Kenadyr subject to the satisfaction of certain escrow release conditions, including the completion of the Proposed Transaction and approval of the TSXV. The proceeds of the Offering will be held in escrow pending satisfaction of the escrow release conditions. When released from escrow, proceeds from the Offering will be used to fund payment obligations and exploration expenditures relating to the Adelita Project, and for general working capital purposes.

In connection with the first tranche closing, Kenadyr paid cash finder's fees of $102,865.09 and issued 274,307 finder's warrants (the "**Finder's Warrants**") to certain eligible finders. Each Finder's Warrant is exercisable to acquire an additional Common Share at an exercise price of $0.375 for a term ending 24 months after issuance.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Offering remains subject to the approval of the TSXV. Further information regarding the Proposed Transaction can be found in the Company's news release filed on August 18, 2025.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Tim McCutcheon, Chief Executive Officer
Phone: (604) 569-2963, ext. 105
Email: info@kenadyr.com

Item 9 Date of Report

September 16, 2025