Form 51–102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Majuba Hill Copper Corp. (the "**Company**")
Royal Centre, Suite 1500, 1055 West Georgia Street
Vancouver, British Columbia, V6E 4N7, Canada

Item 2. Date of Material Change

December 19, 2023

Item 3. News Release

A news release dated December 19, 2023 was disseminated and subsequently filed on SEDAR on December 19, 2023.

Item 4. Summary of Material Change

The Company announced that further to its news release dated October 9, 2023 it has completed the acquisition (the "**Acquisition**") of all the issued and outstanding common shares in the capital of 1429570 BC Ltd. ("**1429 BC**") pursuant to the terms of a share exchange agreement dated October 5, 2023 (the "**Share Exchange Agreemen**t") between the Company, 1429 BC, and the Shareholders of 1429 BC (the "**1429 BC Shareholders**").

Item 5.1 Full Description of Material Change

The Company announced that further to its news release dated October 9, 2023 it has completed the acquisition of all the issued and outstanding common shares in the capital of 1429570 BC Ltd. pursuant to the terms of a share exchange agreement dated October 5, 2023 between the Company, 1429 BC, and the Shareholders of 1429 BC.

1429 BC is a privately held Company based in Vancouver, British Columbia. 1429 BC holds title to the Copper Chest Project, which includes 15 mineral claims totaling 375 hectares located approximately 180km SE of St. John's, Newfoundland.

<u>Share Exchange Agreement Terms</u>

Pursuant to the terms of the Share Exchange Agreement and in consideration for the Acquisition, the Company issued an aggregate of 13,260,000 common shares in the capital of the Company (the "**Payment Shares**") pro rata to the 1429 BC

Shareholders at a deemed price of $0.15 per Payment Share. The Payment are subject to a restriction of resale for a period of four months and one day from the closing date of the Acquisition.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption from the registration requirements of the U.S. Securities Act will be "restricted securities" as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

No information was omitted.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

David Greenway, Chief Executive Officer
E: dg@ontherocks1.com P: 1 (604)-499-6791

Item 9. Date of Report

December 21, 2023

FORWARD LOOKING STATEMENTS:

This material change report includes certain statements that may be deemed "forward-looking statements". All statements in this material change report, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", *"may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*