

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Quetzal Copper Corp. (formerly, Ankh Capital Inc.)
1723 – 595 Burrard Street
Vancouver, BC, V7X 1J1
(the “**Company**” or “**Quetzal**”)

Item 2 Date of Material Change

February 18, 2025

The news release was disseminated on February 18 2025 through Newsfile and filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced the extension of private placement and change in officer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedule A

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

For further information, contact:
Matthew Badiali
Chief Executive Officer
Phone: (888) 227-6821

Item 9 Date of Report

February 21, 2025



SCHEDULE A

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TSXV: Q

QUETZAL COPPER ANNOUNCES CLOSING OF THIRD TRANCHE OF FINANCING

Vancouver, British Columbia (February 18, 2025) – Quetzal Copper Corp. (TSXV: Q) (“**Quetzal**” or the “**Company**”) is pleased to announce that it has closed its Third Tranche (the “**Third Tranche**”) of a previously announced non-brokered flow-through and non-flow-through private placement (the “**Offering**”). Under the tranche, the Company issued 3,249,967 Non-Flow-Through Units (“**NFT Units**”) at a price of \$0.15 per NFT Unit, for gross proceeds of \$487,495.05.

In total, the Company raised gross proceeds of \$2,437,498.92 and issued 11,470,611 flow-through units at \$0.17 per unit (the “**FT Units**”) and 3,249,967 NFT Units at \$0.15 per NFT Unit.

Each FT Unit consists of one flow-through common share (the “**FT Share**”) and one half of a warrant (each whole warrant a “**Warrant**”). Each NFT Unit consists of one non-flow-through common share (the “**NFT Share**”) and one-half of a warrant.

The Company issued 5,735,306 Warrants as part of the FT Unit issuance and 1,624,984 Warrants as part of the NFT Unit issuance. Each warrant exercisable at \$0.25 per share for 24 months from the issuance date.

The Company paid cash finder’s fees in the amount of \$82,000 and issued an aggregate of 482,353 finder’s warrants (the “**Finder’s Warrants**”) in connection with the Offering. The Finder’s Warrants are non-transferable and are exercisable at \$0.25 per share for 24 months from the issuance date.

The Company plans to use the funds from the FT Units to initiate its drill program at its Princeton project in British Columbia immediately. The Princeton Project has copper targets just 5 km from the active Copper Mountain Mine.

The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the Income Tax Act (Canada) (the “Qualifying Expenditures”) related to the Company’s Princeton and Dot projects in British Columbia, Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2024.

The securities underlying the FT Units and NFT Units are subject to a statutory hold period in Canada ending on the date that is four months plus one day following the issuance date.

The Offering has received conditional approval from the TSX Venture Exchange.

Change of Corporate Secretary

The Company announces that Jennifer Hanson will be stepping down from her role as Corporate Secretary. Ms. Hanson held the position since May 16, 2023. The Board would like to thank Ms. Hanson for her contributions to the Company. We wish her success in her future endeavours.

Emily Davis will take over the role of Corporate Secretary. Mrs. Davis is a co-founder of Meraki Corporate Services. She brings more than 25 years of experience providing administrative and corporate services to public companies. She brings experience in the roles of Director, Officer, and Corporate Secretary in public companies. We are excited to have her wealth of knowledge and experience in the critical role of Corporate Secretary.

About Quetzal Copper

Quetzal is engaged in the acquisition, exploration, and development of mineral properties in British Columbia and Mexico. The Company's principal project, Princeton Copper, is located adjacent to the Copper Mountain mine in southern British Columbia. The company currently has a portfolio of three properties located in British Columbia, Canada and one in Mexico.

Quetzal Copper Corp.

Matthew Badiali, CEO

Phone: (888) 227-6821

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events, or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to exploration and development of the Company's properties.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated, accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-

looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.