FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Quetzal Copper Corp. (doing business as Silverco Mining Ltd.) (the “Company”)
750 – 1095 W Pender Street
Vancouver, British Columbia
V6E 2M6

2. Date of Material Change

October 17, 2025 and October 22, 2025.

3. News Release

News releases disclosing the material changes issued by the Company on October 17, 2025 and October 22, 2025 were disseminated through Newsfile Corp. and subsequently filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On October 17, 2025, the Company completed its acquisition of Silverco Mining Corp. (“Silverco”) pursuant to the amalgamation agreement dated August 13, 2025 (the “Amalgamation Agreement”) with Silverco and a subsidiary of the Company (the “Company Subco”), which resulted in the reverse takeover of Silverco by the Company (the “RTO”) pursuant to the policies of the TSXV Venture Exchange (the “TSXV”).

On October 22, 2025, the Company announced the commencement of trading of the common shares of the Company (the “Shares”) on the TSXV at market open on October 23, 2025 under the symbol “SICO”.

5.1 Full Description of Material Change

On October 17, 2025, the Company completed its acquisition of Silverco pursuant to the Amalgamation Agreement with Silverco and the Company Subco, which resulted in the RTO pursuant to the policies of the TSXV.

Trading of the Shares had been halted, and final acceptance by the TSXV of the RTO would occur upon issuance of the final bulletin in respect of the RTO by the TSXV (the “Final Bulletin”) which occurred on October 21, 2025.

Pursuant to the Amalgamation Agreement, the Company acquired all of the issued and outstanding common shares of Silverco (the “Silverco Shares”) by means of a “three-cornered amalgamation” (the “Amalgamation”), whereby the Company Subco and Silverco amalgamated and continued as a wholly-owned subsidiary of the Company.

As part of the RTO, the Company will change its name to "Silverco Mining Ltd." and consolidated the Shares on a 100:1 basis (the "Consolidation").

No fractional Shares were issued as a result of the Consolidation. Fractional Shares equal to or greater than one-half (1/2) were rounded up to the nearest whole number. Fractional Shares equal to less than one-half (1/2) were cancelled without any repayment of capital or other compensation.

The securityholders of Silverco received securities of the Company in exchange for their securities of Silverco at an exchange ratio of 1.88 post-Consolidation Shares for each outstanding Silverco Share (subject to adjustments in accordance with the Amalgamation Agreement). Pursuant to the Amalgamation, the Company issued a total of 31,727,853 post-Consolidation Shares at a deemed price of $1.60 per share.

The Silverco performance share units and certain of the Silverco stock options settleable or exercisable to acquire Shares following the Closing are subject to approval by the disinterested shareholders of the Company (the "Shareholders") of the Company's omnibus equity incentive compensation plan and related matters at the annual general and special meeting of the Shareholders to be held on November 17, 2025 or such other date as the Company may determine.

As part of the RTO:

- the Company settled a $500,000 debt financing arrangement for 312,500 post-Consolidation Shares at a deemed price of $1.60 per share;

- the Company entered into an escrow agreement with Odyssey Trust Company and certain directors and officers of the Company providing for the escrow of an aggregate of 1,424,900 Shares, Silverco stock options to acquire an aggregate of 752,000 Shares and Silverco performance share units to acquire an aggregate of 1,410,000 Shares, all on a post-Consolidation basis, to be released on a Tier 2 escrow release schedule in accordance with TSXV policies;

- an aggregate of 5,138,040 post-Consolidation Shares will be subject to Seed Share Resale Restrictions in accordance with TSXV policies, with 20% released on each of the date of the Final Bulletin and the dates that are 3, 6, 9 and 12 months thereafter; and

- an aggregate of 1,259,600 post-Consolidation Shares will be subject to voluntary resale restrictions, with 25% released on each of Closing and the dates that are 3, 6 and 9 months thereafter.

Immediately following Closing, the Company's mineral properties comprise the Cusi Property and the Big Kidd Property (which is not considered a "Principal Property" for the purposes of TSXV policies or "material" for the purposes of applicable securities laws).

Shareholders are not required to take any action with respect to the name change or the Consolidation and are not required to exchange their existing share certificates for new certificates.

Following the closing of the RTO (the "Closing"), the Board of Directors of the Company comprises Mark Ayranto, Gary Brown, Tim Sorensen and Gregg Bush.

Management of the Company comprises Mark Ayranto (President, Chief Executive Officer and Director), Sean Fallis (Chief Financial Officer and Corporate Secretary) and Nico Harvey (Vice President Project Development).

The full particulars of the RTO, the Cusi Property, and the Company are described in the filing statement of the Company (the "Filing Statement"), which contains the information required pursuant to listing statement requirements under the policies of the TSXV. A copy of the Filing Statement is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Marketing Services Agreement

The Company had entered into a marketing services agreement dated April 1, 2025 (the "Peak Agreement") with Peak Investor Marketing Corp. ("Peak"), a Vancouver-based marketing and consulting firm specializing in growth-stage mining companies (Suite 3200, 733 Seymour Street, Vancouver, BC V6B 0S6). Under the Peak Agreement, Peak provides investor relations, marketing and public relations services for an initial 12-month term, for a monthly fee of $12,000 and the grant of 47,000 stock options exercisable at $1.60 per share until August 1, 2030, vesting quarterly over 12 months. Either party may terminate the Peak Agreement on 30 days' notice.

Peak and its principals, Scott Gibson and Nichola Vermeire, beneficially own, directly or indirectly, an aggregate of 807,030 common shares, 1,666 warrants, and 47,000 stock options of the Company (on a post-Consolidation basis). Peak is arm's-length to the Company and is not engaged in market-making activities. The Company intends to continue the engagement following Closing.

On October 22, 2025, the Company announced the commencement of trading of the Common Shares on the TSXV at market open on October 23, 2025 under the symbol "SICO".

Due to an ongoing labour dispute between the British Columbia General Employees' Union and the government of British Columbia, BC Registries, the government body responsible for registrations of businesses, is temporarily closed (the "Job Action"). As such, the Company will be unable to legally change its name from "Quetzal Copper Corp." to "Silverco Mining Ltd." (the "Name Change") at this time. The Company anticipates completing the Name Change on the cessation of the Job Action. In the meantime, the Company will use the name "Quetzal Copper Corp. doing business as Silverco Mining Ltd." and will trade under the symbol "SICO".

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Sean Fallis, Chief Financial Officer
Tel: (604) 369-7050

9. Date of Report

October 27, 2025.