FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

North Atlantic Titanium Corp.
1400-1125 Howe Street
Vancouver, British Columbia
V6Z 2K8

Item 2: Date of Material Change

January 21, 2026

Item 3: News Release

A news release dated January 21, 2026 was disseminated through various approved public media and filed on SEDAR+ on January 21, 2026.

Item 4: Summary of Material Change

North Atlantic Titanium Closes Final Tranche Of $1.25 Million Private Placement Financing To Advance The Everett Titanium Project In Quebec.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

North Atlantic Titanium Corp. (CSE:NATO) (OTCPK: MUZU.F) (FSE:Y33) ("North Atlantic Titanium" or the "Company"), is pleased to announce that the Company has closed the final tranche of its previously announced upsized and oversubscribed non-brokered offering (the "Offering") for gross proceeds of $750,000, pursuant to which the company issued 12,500,000 units of the Company (the "Units ") at a price of $0.06 per Unit.

Pursuant to the Offering, the Company raised aggregate gross proceeds of $1,250,000 in a combination of:

a) 12,500,000 Units of the Company at a price of $0.06 per Unit. Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"); and

b) 6,250,000 flow-through units of the Company (the "FT Units") at a price of $0.08 per FT Unit. Each FT Unit consists of one Common Share that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Warrant.

Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of $0.10 per Warrant Share for a period of 24 months from the date of issuance.

The net proceeds from the sale of Units will be used to fund the initial option payment for the Everett titanium property in Quebec (the “Everett Property”), working capital and general corporate purposes. The gross proceeds from the sale of FT Units will be used for surface exploration, metallurgical testing, and verification of historical exploration work at the Everett Property. Upon permitting, diamond drilling is planned for selected locations in the northern extremity of the Everett oxide body.

Dwayne Yaretz, CEO of North Atlantic Titanium, commented “We are pleased to have successfully closed this offering and would like to sincerely thank our existing shareholders for their continued support, while also welcoming new shareholders to the Company. This represents a significant milestone in advancing our project and creating long-term value for our shareholders as we work to unlock the potential of the Everett project to strengthen and reshore Western critical mineral supply of high-value titanium metal.”

The entire gross proceeds from the issue and sale of the FT Units will be used for Canadian Exploration Expenses (“CEE”) as “flow-through critical mineral mining expenditures” as such term is defined in the Tax Act (the “Qualifying Expenditures”), which will be incurred on or before December 31, 2026 and renounced with an effective date no later than December 31, 2025 to the initial purchasers of FT Units, and if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Unit subscriber for any additional taxes payable by such subscribers as a result of the Company’s failure to full renounce the Qualifying Expenditures as agreed.

Insiders of the Company subscribed for a total of 783,317 Units. Participation by the insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

In connection with the final tranche, the Company paid an aggregate of $24,963.20 in finder’s fees and issued 416,053 finder's warrants (each, a "Finder's Warrant ") to certain finders. Each Finder’s Warrant entitles the holder thereof to purchase one Unit at an exercise price of $0.06 for a period of 24 months following its date of issuance.

In addition, as consideration for financial and strategic advisory services, the Company paid Research Capital Corp. an advisory fee of $100,000, plus applicable taxes (the “Advisory Fee”). The Advisory Fee was paid through the issuance of 1,666,666 Units on the same terms of the Offering.

All securities issued pursuant to the Offering and Advisory Fee will be subject to a hold period of four months and one day from the date of Closing. The Offering and payment of finders' fees are both subject to approval by the
Exchange.

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

Not applicable

Item 8: Executive Officer

Dwayne Yaretz
President and Chief Executive Officer
778-709-3398

Item 9: Date of Report

January 21, 2026