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

April 29, 2026

Item 3: News Release

A news release dated April 29, 2026 was disseminated through various approved public media and filed on SEDAR+ on April 29, 2026.

Item 4: Summary of Material Change

North Atlantic Titanium announces definitive mineralogical results supporting the advancement of 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: NATQ.F) (FSE: Y33) ("NATO" or the "Company"), is pleased to report the results of Phase 1 of an integrated mineralogical and metallurgical characterization study completed by Corem on a representative sample from the Everett titanium-vanadium-phosphorus project (the "**Everett Project**"), located near Havre-Saint-Pierre, Québec.

The Company has formally joined Romaine River Titanium Inc. ("**Romaine**"), in its collaboration with Centre technologique des résidus industriels (CTRI), Impact Global Solutions (IGS), and Corem (the "**Program**") in support of metallurgical testing at the Everett Project. The Program is managed by the Elements08 Strategic Metals Excellence Centre ("**Elements08**") and is mostly funded by the Government of Québec. The laboratories participating in the Elements08 Program are based in Québec: Rouyn-Noranda (CTRI), Québec City (Corem) and Montreal (IGS).

Highlights of the Elements08 -- Phase 1 Program Results

The Corem study establishes that approximately 48–50 wt.% of the test sample consists of the titanium-bearing mineral hemo-ilmenite. Electron microprobe analysis (EPMA), a high-resolution technique used to measure the chemistry of individual mineral grains, showed that more than 99% of the oxide minerals are high-quality hemo-ilmenite. Furthermore:

- **High-Quality Ilmenite Chemistry**: EPMA chemistry results show very low magnesium (about 0.38 wt.% MgO), manganese (about 0.02 wt.% Mn), and aluminum (about 0.14 wt.% Al), supporting potential for a premium, low-impurity concentrate.

- **Meaningful Vanadium Content:** Hemo-ilmenite contains vanadium (at about 0.9 wt.% V_2O_5), indicating a significant vanadium coproduct opportunity.

- **Phosphate Potential Identified:** Presence of about 4.9 wt.% apatite, which hosts all phosphorus and provides a clear pathway to a potential phosphate coproduct. The battery metals industry is highly interested in this igneous phosphate.

- **Favourable Liberation Characteristics:** Hemo-ilmenite achieves greater than 90% liberation in fine fractions at moderate grind sizes above 70 microns (P80 = 75–100 µm), supporting conventional processing.

- **Optimized Processing Strategy:** Corem and CTRI recommend inverse flotation. This could float and remove silicate gangue and apatite, and sink hemo-ilmenite for further processing to concentrate.

- **Trace Magnetite only:** A very low magnetite content in the test sample (about 0.9% Satmagan results) confirms Everett is not a titanomagnetite deposit. Rather, the vanadium is hosted entirely in hemo-ilmenite, simplifying metallurgy and enabling a direct recovery pathway of titanium and vanadium.

- **Integrated Ti–V–P Opportunity:** Mineralogy supports a three-stream development pathway of titanium concentrate, vanadium recovery, and a potential phosphate coproduct.

Corem results provide a strong metallurgical foundation to the next phases of testing. Their work is robust and provides an independent basis for advancing metallurgical testing and process development.

Dwayne Yaretz, CEO and Director of North Atlantic Titanium:

These Corem results are definitive. They confirm that Everett hosts a clean, vanadium-bearing hemo-ilmenite system with favourable metallurgical characteristics. The potential ability to produce a low-impurity titanium concentrate with meaningful vanadium content, alongside a potential phosphate coproduct, represents a compelling pathway for value creation as we advance the testing program and drilling. We are particularly appreciative of the technical guidance and support provided by the Elements08 program and the Québec government."

The Elements08 – Corem Mineralogical Report

Under the Elements08 program, the Corem study incorporated a comprehensive suite of analytical techniques, including XRF-ICP for bulk chemistry, Mineral Liberation Analysis (MLA) for quantitative mineralogy and liberation analysis, DRX (X-ray diffraction) for crystalline phase identification, and Electron Microprobe Analysis (EPMA) for high-resolution grain-scale composition. This integrated mineralogical and metallurgical characterization allows for a detailed understanding of metal deportment, mineral associations, and processing behaviour, which is critical for evaluating concentrate quality, recovery potential, and downstream processing pathways.

The study establishes that approximately 48–50 wt.% of the test sample is composed of the titanium-bearing mineral hemo-ilmenite. Magnetite is present in very minor amounts (less than 1%). Importantly, vanadium is shown to be entirely hosted within the hemo-ilmenite phase, with no independent vanadium-bearing minerals identified.

Electron microprobe analysis (EPMA) results further demonstrate that the ilmenite host phase exhibits very low levels of deleterious elements, including magnesium (MgO, about 0.38 wt.%), manganese (Mn, about 0.02 wt.%), and aluminum (Al, about 0.14 wt.%). These values confirm that the Everett hemo-ilmenite exhibits a cleaner lattice chemistry than the top-producing hard-rock ilmenite mines, supporting the potential to produce a high-quality concentrate with low magnesium content.

The mineralogical work also highlights a meaningful vanadium (V_2O_5) tenor within the hemo-ilmenite, with an average of approximately 0.9 wt.% V_2O_5 in that mineral phase. Given that the hemo-ilmenite constitutes roughly half of the head grade of the test sample, these results indicate a clear pathway to producing a titanium-rich concentrate with a significant vanadium component.

Importantly, the study also confirms the presence of apatite (about 4.9 wt.%), in the form of fluorapatite ($Ca_5(PO_4)_3F$), which effectively hosts all the phosphorus (P) in the test sample. This defines a third mineralized component within the Everett system and provides a clear pathway for the potential recovery of a phosphate coproduct. The ability to remove apatite during early-stage beneficiation not only supports phosphorus recovery but also enhances concentrate quality by reducing downstream processing costs and improving metallurgical efficiency.

Liberation is the Key

Corem's liberation and process analysis confirms that the hemo-ilmenite achieves high degrees of liberation at relatively moderate grind sizes above 70 microns (P80 = 75–100 µm), supporting a conventional beneficiation approach. The presence of hematite–ilmenite exsolution textures suggests that the material will behave as a composite Fe–Ti oxide mineral during processing, and both Corem and CTRI recommend an initial inverse flotation strategy to float silicate gangue and apatite, followed by sinking hemo-ilmenite that can be potentially upgraded to a hemo-ilmenite concentrate.

The hemo-ilmenite at Everett is characterized by low impurity levels, indicating that deleterious elements are largely hosted in silicate gangue rather than within the ore mineral itself. Consequently, achieving a high-quality concentrate depends on efficiently separating and rejecting these silicates during beneficiation.

Metallurgical Planning – Elements08 Phase 2

The Company will use these results as the foundation for ongoing metallurgical testing, including concentrate production, vanadium recovery optimization, phosphate recovery evaluation, and assessment of downstream titanium upgrading pathways.

The Company believes these results are highly favourable and position the Everett deposit as a differentiated source of titanium feedstock. The combination of low impurities, the presence of lattice-hosted vanadium, and a discrete apatite phase distinguishes Everett from typical producing anorthosite-hosted (AMCG) ilmenite deposits and vanadiferous titanomagnetite-dominant Fe–Ti–V systems. The data support the potential to produce a premium hemo-ilmenite concentrate suitable for downstream upgrading, with the added benefit of vanadium and phosphate recovery.

Phase 2 of the Elements08 program focuses on grinding, flotation, gravity and magnetic separation tests to map the beneficiation path to superior titanium and phosphorus concentrates. Tests by CTRI and IGS are underway to assess apatite and hemo-ilmenite recovery. Results are expected soon.

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

April 29, 2026