

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Caprock Mining Corp.
36 Toronto Street, Suite 701
Toronto, Ontario, M5C 2C5

Item 2. Date of Material Change

October 6, 2025

Item 3. News Releases

A press release in the form of Schedule "A" attached hereto was disseminated on October 6, 2025 via Newsfile Corp. and subsequently filed on the System for Electronic Document Analysis and Retrieval+ (www.sedarplus.ca).

Item 4. Summary of Material Change

Caprock Mining Corp. (CSE: CAPR) ("**Caprock**" or the "**Company**") announced that it closed its previously announced non-brokered financing of hard dollar units (the "**HD Units**") raising aggregate gross proceeds of \$542,500 and flow through units ("**FT Units**") raising aggregate gross proceeds of \$375,310.

The gross proceeds from the sale of FT Units will be used by Caprock to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)) (the "**Qualifying Expenditures**") related to the Destiny gold property located near Val d'Or, Québec on which the Company entered into an option agreement (the "**Option Agreement**") (see press release dated December 4, 2024). The Qualifying Expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2025.

The net proceeds from the sale of the HD Units are expected to be used for expenditures on the Destiny Project as well as general working capital.

Caprock also announced that it completed the previously disclosed debt settlement with its Chief Executive Officer. Pursuant to the debt settlement Mr. Gupta was issued an aggregate of 2,000,000 units of the Company (each, a "**Debt Settlement Unit**") at a deemed price of \$0.05 per Debt Settlement Unit.

Details of the securities issued can be found in the press release attached as Schedule "A".

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No significant facts have been omitted from this report.

Item 8. Executive Officer

Vishal Gupta
President & CEO
Tel.: (647) 466-0506
E-Mail: vgupta@caprockmining.com

Item 9. Date of Report

This report is dated this 7th day of October, 2025.

SCHEDULE "A"



Caprock Announces Closing of Private Placement and Debt Settlement and Provides Early Warning Disclosure

Toronto, Ontario--(Newsfile Corp. - October 6, 2025) - Caprock Mining Corp. (CSE: CAPR) ("Caprock" or the "Company") is pleased to announce that it has closed its previously announced non-brokered financing of hard dollar units (the "HD Units") raising aggregate gross proceeds of \$542,500 and flow through units ("FT Units") raising aggregate gross proceeds of \$375,310. Each HD Unit was issued at a price at \$0.025 and is comprised of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to purchase one common share of the Company at any time on or before the date that is two years following the issuance of the Warrant at a price of \$0.05. Each FT Unit qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)). Each FT Unit was issued at a price at \$0.03 and is comprised of one flow-through common share and one-half of one Warrant. The securities issued in connection with the financing are subject to a four-month hold period expiring on February 7, 2026.

The gross proceeds from the sale of FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)) (the "Qualifying Expenditures") related to the Destiny gold property (the "Destiny Project") located near Val d'Or, Québec on which the Company entered into an option agreement (the "Option Agreement") (see press release dated December 4, 2024). The Qualifying Expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2025.

The net proceeds from the sale of the HD Units are expected to be used for expenditures on the Destiny Project as well as general working capital.

In connection with the closings the Company paid an aggregate of \$57,608.80 in finders fees and issued a total of 2,117,626 finder warrants. Each finder warrant entitles the holder to acquire one common share of the Company at a price of \$0.05 for a period of two years following the closing date.

PowerOne Capital Markets Limited acted as finder in connection with a portion of the Offering.

Pursuant to the offering, the Company issued 1,200,000 Units to Daniel Cohen, a director of the Company, who is considered to be a "related party" (within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101")), making the offering a "related party transaction" (within the meaning of MI 61-101) (the "Related Party Subscription"). The Company was exempt from obtaining a formal valuation for, and minority approval of, the Related Party Subscription pursuant to Section 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The material change report to be filed in connection with the Offering will be filed less than 21 days prior to the closing of the Offering. The shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

Early Warning Disclosure

Frank Guillemette acquired 1,666,666 FT Units (total consideration \$50,000) and 6,600,000 HD Units (total consideration \$165,000) pursuant to the offering and now beneficially owns and has control of 8,266,666 common shares of the Company, as well as common share purchase warrants to acquire a further 4,133,333 common shares, which represents approximately 10.62% of the issued and outstanding common shares as calculated in accordance with National Instrument 62-104 *Take-Over Bids and Insider Bids*. Prior to the acquisition of FT Units and HD Units, Mr. Guillemette did not hold any securities of the Company.

The FT Units and HD Units were acquired for investment purposes by Mr. Guillemette. Mr. Guillemette has a long-term view of his investment in the Company and may acquire additional securities of the Company including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions and other relevant factors. Mr. Guillemette is a resident of Chicoutimi, Quebec.

This news release is being issued in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report dated October 6, 2025. A copy of the early warning report relating to the Mr. Guillemette's participation in the Offering will be available under the Issuer's profile on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca.

Debt Settlement

The Company also announced that it completed the previously disclosed debt settlement with its Chief Executive Officer. Pursuant to the debt settlement Mr. Gupta was issued an aggregate of 2,000,000 units of the Company (each, a "Debt Settlement Unit") at a deemed price of \$0.05 per Debt Settlement Unit (the "Debt Settlement").

Each Debt Settlement Unit consists of one common share (each, a "Debt Share") and one-half of one common share purchase warrant which warrants are exercisable into common shares of the Company at an exercise price of \$0.065 and with an expiry date of October 6, 2027. The securities issued under the Debt Settlement are subject to a statutory hold period expiring on February 7, 2026.

The Debt Settlement constituted a related party transaction under MI 61-101. The Company relied on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively.

Forward-Looking Statements

All statements in this press release about anticipated future events or results constitute forward-looking statements including, but not limited to, statements with respect to: the use of proceeds of the financing described herein. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements. Although Caprock believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Caprock can give no assurance that such expectations will prove to be correct. These statements

involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Caprock's periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Caprock's expectations include the ability to complete the financing on the terms described, the ability to use the proceeds in the manner indicated, risks associated with the business of Caprock; risks related to reliance on technical information provided by Caprock; risks related to exploration and potential development of the Company's mineral properties; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and First Nation groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Caprock's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Caprock does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

For More Information please contact:

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