

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

**Item 1. Name and Address of Company**

**Buscando Resources Corp. (the “Company” or “Buscando”)**

2912 West Broadway Street, Unit 309  
Vancouver, BC  
V6K 0E9

**Item 2. Date of Material Change**

June 17, 2025

**Item 3. News Release**

A news releases was disseminated on June 17, 2025 and subsequently filed on SEDAR and with the CSE.

**Item 4. Summary of Material Change**

On June 17, 2025, the Company announced that it closed the first tranche of its previously announced non-brokered private placement financing (the “**Private Placement**”).

**Item 5.1 Full Description of Material Change**

See attached news release dated June 17, 2025.

**Item 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**

No information has been intentionally omitted from this material change report.

**Item 8. Executive Officer**

S. Kyler Hardy, CEO  
khardy@cronincapital.ca

**Item 9. Date of Report**

June 17, 2025



## BUSCANDO UPDATE ON PORTFOLIO EXPANSION, EXPLORATION LAUNCH AND CLOSING THE FIRST TRANCHE OF THE PRIVATE PLACEMENT

*Not for Distribution to U.S. News Wire Services or Dissemination in the United States*

Vancouver, BC – June 17, 2025 – Buscando Resources Corp. ("**Buscando**" or the "**Company**") (CSE: BRCO), a North American mineral exploration company focused on critical metals and the rapidly growing sector of natural hydrogen, is pleased to provide a comprehensive corporate update highlighting recent portfolio expansion, ongoing field activities, and key upcoming milestones. The Company also confirms the successful closing of the first tranche of its previously announced non-brokered private placement financing (the "**Private Placement**"), as disclosed on April 29, 2025.

### Recent Highlights:

- Expanded exploration plan being developed to incorporate the results from the recent advanced airborne magnetic survey and inversion modelling to model targets on the Foggy Mountain property and review and compilation of historic data on the nearby Star Project;
- The proposed exploration project on both the Foggy Mountain and Star Projects is anticipated to begin in mid-July;
- The Company has closed the acquisition of Element One Hydrogen Ltd ("**Element One**"); and
- Closing of first tranche of the Private Placement, strengthening its financial position to advance exploration and development initiatives.

*"We are entering a new phase of Buscando's growth story," stated Brad Kitchen, President of Buscando Resources. "From natural hydrogen to critical metals, the Company is building a forward-facing portfolio aligned with long-term energy and security priorities in North America. Management has built early momentum by acquiring assets and executing early-stage exploration programs and is now focused on execution and creating value through discovery and innovation."*

### Corporate Update

The Company has expanded its asset base through the acquisition of Element One and its two North American-based projects with natural hydrogen and critical mineral potential. Element One is a 100%-owned subsidiary of Buscando and will be the vehicle for expanded research and further acquisitions in the exciting field of natural hydrogen.

The newly acquired Union Bay project in Alaska and the Star project in British Columbia collectively span over 4,800 hectares and offer dual potential: exploration for critical minerals - such as copper, nickel, and PGEs - and naturally occurring geologic hydrogen.

At the same time, Buscando has completed an early-season exploration program at its Foggy Mountain Project in British Columbia. The Company is currently analyzing results—including advanced magnetics, inversion modelling, and target generation—which will guide upcoming geochemical surveys and potential drilling campaigns aimed at identifying new zones of mineralization in this highly prospective region.

This dual-focus strategy positions Buscando uniquely at the intersection of two macro trends: the global race for critical minerals supply and the accelerating interest in clean hydrogen as a next-generation energy solution. With geoscientific collaboration underway—including partnerships with research institutions and access to US and Canadian government-supported natural hydrogen and critical mineral recovery and extraction programs, Buscando aims to validate the presence of hydrogen-hosting systems on its properties.

In the coming months, Buscando will:

- Release interpretations from the Foggy Mountain geophysical program;
- Launch desktop and field assessments targeting new hydrogen-accretive assets in multiple locations across North America;
- Advance technology development and partnership discussions for Element One; and
- Finalize planning for next-phase exploration at priority targets.

### **Private Placement Tranche One**

The Company issued 750,000 units (the "Units") at CAD\$0.20 per Unit for aggregate gross proceeds of CAD\$150,000 (the "**Offering**"). The Company expects to close the balance of the financing prior to month end. Each Unit is comprised of one common share in the capital of the Company (each a "**Share**") and one-half of one common share purchase warrant (each a "**Warrant**"). Each full Warrant will entitle the holder to acquire one (1) additional Share (the "**Warrant Shares**") at an exercise price of CAD\$0.30 per common Share for a period of eighteen (18) months from the closing date, subject to an acceleration clause in the event the trading price of the Shares equals or exceeds CAD\$0.45 for a period of ten (10) consecutive trading days. There were no finders' fees paid in relation to tranche one close.

Certain Directors and Management of the Company purchased an aggregate of 750,000 Units CAD\$150,000 in the private placement. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of such insider participation.

The Company intends to use the proceeds raised from the Offering for the payment of the purchase price pursuant to the Acquisition, review and completion of the phase 1 work program on the Foggy Mountain Property, review and investigation of future potential property acquisitions and for general administrative Company expenses. All securities that are issued pursuant to the Offering are subject to, among other things, a hold period of four months and one day in accordance with applicable Canadian securities laws.

## **Qualified person**

The scientific and technical information disclosed herein has been reviewed and approved by Jeremy Hanson, PGeo., who is an independent consulting geologist to the company and a qualified person as defined by National Instrument 43-101 -- Standards of Disclosure for Mineral Projects.

## **About the Company**

Buscando Resources Corp. is an exploration company focused on the acquisition, exploration and development of natural resource properties located in Canada. For more information on Buscando please contact the Company (+1 250-877-1394) or visit the website [www.buscandoresources.com](http://www.buscandoresources.com).

On behalf of the Board of Directors,

### **BUSCANDO RESOURCES CORP.**

"Kyler Hardy"

Chief Executive Officer

Email: [khardy@cronincapital.ca](mailto:khardy@cronincapital.ca)

*This press release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts, and projections. This forward-looking information includes, among other things, statements with respect to the completion of the Company's Offering and exploration and development plans and the closing of the Acquisition, as anticipated or at all. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. Forward-looking statements in this news release includes statements related to the Transaction, receipt of all necessary regulatory approvals to the Transaction, satisfaction of the conditions precedent to the Transaction, closing of the Offering, the intended use of proceeds from the Offering, the payment of finders' fees and issuance of securities in connection therewith and related matters. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.*

***Neither the Canadian Securities Exchange nor its Regulation Services Provider accept responsibility for the adequacy or accuracy of this release.***