

Form 51-102F3
Material Change Report

1. Name and Address of Company

Metalsource Mining Inc.
700-838 West Hastings Street
Vancouver, BC, V6C 0A6

(the "Company")

2. Dates of Material Change(s)

September 11, 2025

3. News Release(s)

A news release was issued on September 12, 2025 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce that it has entered into a definitive option agreement (the "Option Agreement") with Goldstrike Minerals, LLC ("Goldstrike"), pursuant to which Goldstrike has agreed to grant an option (the "Option") to the Company to acquire 100% of Goldstrike's rights and interests in and to certain mineral lease agreements and mineral exploration licenses in the State of North Carolina (the "Transaction"). The Option will expire on the date that is twenty-four (24) months after the closing date (the "Closing Date") of the Transaction (the "Option Expiry Date").

5. Full Description of Material Changes

News Release dated September 12, 2025 – See Schedule "A"

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Joseph Cullen, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (778) 919-8615.

9. Date of Report

This report is dated September 12, 2025.

Metalsource Mining Announces Transformational Acquisition that Delivers Silver Expansion and Gold Potential in a top U.S. Jurisdiction

VANCOUVER, BRITISH COLUMBIA – September 12, 2025 – METALSOURCE MINING INC.

(the "**Company**" or "**Metalsource**") (CSE: "**MSM**") is pleased to announce that it has entered into a definitive option agreement (the "**Option Agreement**") with Goldstrike Minerals, LLC ("**Goldstrike**"), pursuant to which Goldstrike has agreed to grant an option (the "**Option**") to the Company to acquire 100% of Goldstrike's rights and interests in and to certain mineral lease agreements and mineral exploration licenses in the State of North Carolina (the "**Transaction**"). The Option will expire on the date that is twenty-four (24) months after the closing date (the "**Closing Date**") of the Transaction (the "**Option Expiry Date**").

Goldstrike

Goldstrike is a company incorporated in North Carolina, USA, which is primarily engaged in the discovery and development of commercial gold and base metal deposits in the Carolina Slate Belt (Carolina Terrane) region of North and South Carolina. Goldstrike holds rights and interests in and to certain mineral lease agreements and mineral exploration licenses (collectively, the "**Leases**") with respect to the Silver Hill Mine Project and the Byrd-Pilot Project, consisting of approximately 2,160 total acres located in portions of Davidson County and Randolph County in North Carolina (collectively, the "**Mining Projects**").

Highlights:

Silver Hill Project

- Project comprised of 1,128 acres located in Davidson County, North Carolina.
- America's first significant Silver discovery and first commercial silver producer.
- Historic estimate on mineralized lenses

Byrd-Pilot Mountain Project

- Project comprised of 1,032 acres in Randolph County, North Carolina.
- Large alteration footprint with abundant silicification, advanced argyric alteration and QSP alteration.
- Limited exploration to date, with positive RC drill results, including 27.4m of 0.9g/t gold from 24.4m

Summary of Transaction

Pursuant to the Option Agreement, the Company may exercise the Option by paying an aggregate of \$250,000 (the "**Cash Payments**") and issuing 15,000,000 common shares in the capital of the Company (the "**Consideration Shares**") to Goldstrike in consideration for the acquisition of all rights and interests in and to the Leases, subject to the Company

entering into assignment agreements with the underlying property owners. The Cash Payments and the issuance of the Consideration Shares will be made in yearly installments over two years, with Metalsource having the option to accelerate the exercise of the Option and complete the Transaction at any time by issuing all of the Consideration Shares and making all the Cash Payments.

The Company has also agreed to commit an aggregate of \$1,000,000 to the exploration and development of the mineral interests located within the Mining Projects over two years (the “**Work Commitment**”), however completion of the Work Commitment will not affect the Company’s ability to exercise the Option on an accelerated basis. The Company will have the exclusive right to manage and operate all work programs carried out on the Mining Projects for so long as the Option is in force, and all work programs will be in the sole discretion of the Company.

Completion of the Transaction remains subject to a number of conditions that must be satisfied within 120 days of September 11, 2025, including satisfactory due diligence, receipt of all requisite consents and approvals of the boards of directors of Metalsource and Goldstrike, receipt of approval from the Canadian Securities Exchange (“**CSE**”) and other applicable regulatory authorities, the Company having raised at least \$2,000,000 by way of a separate private placement, and other conditions customary for transactions of this nature. The Option Agreement also contains certain restrictions on each party’s ability to acquire other mineral rights (or interests therein) within the State of North Carolina not forming part of the Mining Projects. The parties will endeavor to complete the Transaction as soon as practicable.

The Transaction will be completed pursuant to available exemptions under applicable legislation. The Consideration Shares are expected to be subject to a hold period expiring four months and one day after the applicable date of issuance.

“This acquisition is truly transformational for Metalsource Mining. Silver Hill presents a compelling silver growth story — with historic pods of high-grade mineralization that have never been tested with modern drilling, we see significant potential to unlock value. At the same time, Byrd-Pilot offers large-scale discovery potential within a gold-copper porphyry system that has only been shallowly explored. Equally important, Tom and his team bring exceptional expertise on these properties and deep knowledge of North Carolina as a jurisdiction. Their years of groundwork provide us with an invaluable platform as we advance into the next phase of exploration. Securing two quality U.S. projects of this caliber is a rare opportunity, one that positions Metalsource for multiple discovery pathways in a top-tier jurisdiction,” said Joe Cullen, CEO.

Silver Hill Project

Located in the Carolina Terrane, the property is underlain by volcanoclastic and volcano-sedimentary of mostly Neoproterozoic and Cambrian age, suggested to be an extension of the Avalon Terrane. The property is 1,128 acres located in Davidson County, North Carolina. As the first significant discovery and first silver-producing mine in America, there is an extensive drillhole database, underground mapping, historic dumps and underground chip

samples which comprise the historic dataset. This mineralization extends to 550m from surface, in steeply trending lenses, which remain open in multiple directions. Bolstering these historic records, recent surface sampling included results including SH25-003 containing 444g/t Ag, 17.7 g/t Au, 8.61% Pb and 0.507% Zn.

In 2023 SRK conducted a review of the existing data and created a "mineral inventory". This historical estimate suggests the presence of 347,422 tonnes grading 23.7 g/t silver, 2.17 g/t gold, 0.20% copper, 2.5479% lead, 7.888.66% zinc (SRK Technical Memorandum Project #USPR001521, 2023) This historic estimate was characterized as "a mineral inventory" and was not calculated using CIM or SME defined standards and should not be considered mineral resources, but it merits stating as it is a culmination of efforts on the project and shows the geologic potential. The mineral inventory relied on a MetVal calculation using the formula = (Ag OPT * Ag recovery * Ag US\$/oz) + (Au OPT * Au recovery * Au US\$/oz) + ((Cu % * Cu recovery * Cu US\$/lb)/100)*2000) ((Pb % * Pb recovery * Pb US\$/lb)/100)*2000) + ((Zn % * Zn recovery * Zn US\$/lb)/100)*2000), where US\$1805/oz Au, US\$22.70/oz Ag, US\$3.75/lbs Cu, US\$1.34/lb Zn, US\$0.94/lb Pb and recoveries Au 95.5%, Ag 89.9%, Cu 86.3%, Zn 91.4%, 84.5% Pb. A qualified person has not conducted sufficient work to define what work would be required to classify the historical estimate to meet current CIM definitions of a resource (this may require additional drilling and other work, as yet undefined). Metalsource Mining is not treating this historic estimate as current mineral resources and a qualified person has not reviewed the work to define the quality of the work associated with this historic estimate.

Byrd-Pilot Mountain Project

Located in central North Carolina, within the Carolina Terrane. Early USGS work in the 1980s flagged the area as possibly hosting a porphyry gold-copper system, subsequent work demonstrated broad gold mineralization in soils, trenches, and shallow RC drilling, coincident with strong self-potential anomalies. Geology shows intense quartz-sericite-pyrite alteration, high-sulfidation signatures, and high-alumina minerals (like Haile and Brewer deposits to the south), suggesting potential for a large epithermal or porphyry-related gold system. Geologic modelling indicates east-west trend to the identified mineralization, open in multiple directions, with oxidation noted down to a depth of 30m. No drilling has tested the Meridian discovery zone since those 1980s campaigns, leaving potential for significant resource expansion through work commitments of the agreement.

Qualified Person

All scientific and technical information in this news release has been reviewed and prepared under the supervision of Rory Kutluoglu, P.Geo., a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

About Metalsource Mining Inc.

The Company is engaged in acquisition, exploration and development of mineral property assets. The Company's objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Aruba Property. The Aruba Property is located in the Kalahari Desert region of Botswana, covering 4,663 square kilometers in an area prospective for platinum group metals, gold, silver, and manganese mineralization.

For more information, please refer to SEDAR+ (www.sedarplus.ca), under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

Joseph Cullen, Chief Executive Officer and Director

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