FORM 51-102F3
Material Change Report

1. Name and Address of Company

NatBridge Resource Ltd. (the "**Company**" or "**NatBridge**")
c/o Suite 501, 3292 Production Way
Burnaby, BC V5A 4R4

2. Date of Material Change

December 4, 2025

3. News Release

The news release with respect to the material change was disseminated through Newsfile on December 9, 2025 and filed on the SEDAR+ website at www.sedarplus.ca.

4. Summary of Material Change

On December 9, 2025, the Company advised its shareholders that the British Columbia Securities Commission ("**BCSC**") issued a Cease Trade Order ("**CTO**") dated December 4, 2025, halting all trading in the Company's securities.

According to the CTO, the Company is required to file a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") technical report in support of the mineral resource disclosures first included in NatBridge's August 11, 2025, news release, which introduced mineral resource estimates for Parcels 45 and 46 ("**Phase 1**") and additional titles ("**Phase 2**") as part of a larger mineral project, the Cahuilla Gold Project. The BCSC has determined that this supporting technical report has not yet been filed regarding Phase 1 and Phase 2 and, as a result, trading in the Company's securities will remain ceased until a compliant NI 43-101 technical report on Phase 1 and Phase 2 is filed and the CTO revoked.

The Company is actively engaged with the BCSC and is prioritising the completion of the NI 43-101 compliant technical report as quickly as possible.

5. Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedule "A" for further details regarding the news release disseminated.

5.2 Disclosure of Restructuring Transactions

Not applicable.

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

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Stephen Moses, CEO and Director
Telephone: (778) 372-9723

9. Date of Report

December 11, 2025

SCHEDULE "A"

NatBridge Resources
The Premier NatGold Miner™

NatBridge Provides Shareholder Update

Burnaby, BC – December 9, 2025 – NatBridge Resources Ltd. ("NatBridge" or the "Company") (CSE: NATB | OTCID: NATBF | FSE: GI80), advises shareholders that the British Columbia Securities Commission ("**BCSC**") has issued a Cease Trade Order ("**CTO**") dated December 4, 2025, halting all trading in the Company's securities.

According to the CTO, the Company is required to file a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") technical report in support of the mineral resource disclosures first included in NatBridge's August 11, 2025, news release, which introduced mineral resource estimates for Parcels 45 and 46 ("**Phase 1**") and additional titles ("**Phase 2**") as part of a larger mineral project, the Cahuilla Gold Project. The BCSC has determined that this supporting technical report has not yet been filed regarding Phase 1 and Phase 2 and, as a result, trading in the Company's securities will remain ceased until a compliant NI 43-101 technical report on Phase 1 and Phase 2 is filed and the CTO revoked.

NatBridge is actively engaging with the BCSC and prioritising the completion of the NI 43-101 compliant technical report as quickly as possible. The Company will provide further updates as information becomes available and appreciates shareholders' understanding as it works to resolve this matter in full compliance with regulatory requirements.

About NatBridge Resources Ltd.

NatBridge Resources Ltd. (CSE: NATB) (OTCID: NATBF) (FSE: GI80) is a publicly traded Canadian company, also listed in the United States and Germany, leading the gold resource supply side of NatGold Digital Ltd.'s ("**NatGold Digital**") revolutionary, patent-pending digital gold tokenization ecosystem. This innovative approach redefines how gold's value can be captured through tokenization, eliminating extraction and its environmental, social, and financial costs through a blockchain-powered, eco-friendly digital mining process. NatBridge's strategy is focused on the supply side of the NatGold ecosystem. By acquiring gold resources that meet the qualification criteria of NatGold Digital, in accordance with NatGold Digital's strict token certification standards, NatBridge is establishing itself as a key player in this industry - operating at the intersection of three major global investment trends: gold, sustainable investing, and the tokenization of real-world assets.

On behalf of the board,

Stephen Moses, CEO & Director

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Neither the Canadian Securities Exchange (the "CSE") nor the Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements Disclaimer

This news release contains certain statements that may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements are typically identified by terminology such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "projects", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases, or by statements that certain actions, events, or results "may", "could", "would", "might", or "will" be taken, occur, or be achieved. Forward-looking statements in this news release include, but are not limited to, the filing of a NI 43-101 technical report for Phase 1 and Phase 2 of the Cahuilla Gold Project, the revocation of the CTO, and statements related to the Company's participation in the NatGold Digital gold tokenization ecosystem. These statements relate to anticipated developments, operations, plans for expansion, estimates, expectations, forecasts, objectives, projections, predictions regarding future performance, and the receipt of required approvals. Such forward-looking statements reflect management's current beliefs and assumptions based on information available as of the date of this news release. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements of NatBridge to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the inability to complete and file the NI 43-101 technical report within anticipated timelines or at all, the possibility that the CTO may not be revoked and trading in the Company's securities may remain suspended for an extended period or indefinitely, the adoption of the NatGold Digital gold tokenization ecosystem, market demand, future precious metals prices, regulatory changes, and the environmental, social, and financial implications of relying on digital mining versus traditional extraction. Additional risks include those described in the sections relating to risk factors in the Company's securities filings on SEDAR+. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law.