

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

NatBridge Resources Ltd. (the "Company" or "NatBridge")
Suite 501, 3292 Production Way
Burnaby, BC
V5A 4R4

2. Date of Material Change:

March 9, 2026

3. News Release:

The news release with respect to the material change was disseminated through Newsfile on March 10, 2026 and filed on the SEDAR+ website at www.sedarplus.ca.

4. Summary of Material Change:

The Company has entered into a Binding Letter of Intent (the "**LOI**") with Teras Resources Ltd. USA ("**Teras USA**") dated March 9, 2026, to further advance consolidation of deeded mineral interests within the Cahuilla Gold Project in Imperial County, California, which, together with the Binding Letter of Intent signed on January 9, 2026 (collectively, the "**Phase 2 LOIs**"), completes the Phase 2 parcel acquisition framework. Under the LOI, the Company proposes to acquire an additional four (4) deeded parcels of land (the "**Acquisition Parcels**") on terms consistent with the Company's previously announced parcel acquisition framework and has also secured an option to acquire a further three (3) parcels.

The Phase 2 LOIs set out the principal commercial terms pursuant to which NatBridge and Teras USA intend to enter into one or more definitive agreements governing the acquisition of subsurface mineral rights underlying the Acquisition Parcels and, if exercised, the Option Parcels. The Option is exercisable by NatBridge at any time prior to closing of the Acquisition Parcels, or such later date as may be agreed in writing between the parties.

The Company also provided an update to its news release dated December 9, 2025, where the Company engaged Capps Geoscience LLC to prepare a supplemental NI 43-101 compliant technical report, as required by the British Columbia Securities Commission ("**BCSC**"). A draft technical report has been submitted to the BCSC for review, and the Company is in the process of addressing comments received. Upon completion of the BCSC review, the finalized technical report will be filed under the Company's profile on SEDAR+.

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, President, CEO & Director
Telephone: +1 (778) 372-9723

9. Date of Report:

March 11, 2026

SCHEDULE "A"

NatBridge Advances Cahuilla Consolidation With New LOI for Additional Deeded Parcels

BURNABY, BC – March 10, 2026 – NatBridge Resources Ltd. (“NatBridge” or the “Company”) (CSE: NATB | OTCID: NATBF | FSE: GI80) is pleased to announce that it has entered into a Binding Letter of Intent (the “LOI”) with Teras Resources Ltd. USA (“Teras USA”) dated March 9, 2026, to further advance consolidation of deeded mineral interests within the Cahuilla Gold Project in Imperial County, California, which, together with the Binding Letter of Intent signed on January 9, 2026 (collectively, the “Phase 2 LOIs”), completes the Phase 2 parcel acquisition framework.

Under the LOI, NatBridge proposes to acquire an additional four (4) deeded parcels of land (the “Acquisition Parcels”) on terms consistent with the Company’s previously announced parcel acquisition framework and has also secured an option (the “Option”) to acquire a further three (3) parcels (the “Option Parcels”).

“We are pleased to have reached this milestone, further expanding NatBridge’s presence at the Cahuilla Gold Project,” commented Stephen Moses, Chief Executive Officer of NatBridge. *“Building on our earlier Phase 1 parcel agreement, these agreements advance a structured consolidation strategy that provides us with a clear pathway to build-out our mineral rights position.”*

Joseph Carrabba, CEO of Teras Resources, added: *“We are pleased to continue moving forward with NatBridge on the ongoing consolidation of deeded interests within the Cahuilla Gold Project area. This LOI reflects the constructive working relationship between our teams and our shared objective of progressing these transactions in an orderly and collaborative manner. We look forward to finalizing a definitive agreement.”*

The Phase 2 LOIs set out the principal commercial terms pursuant to which NatBridge and Teras USA intend to enter into one or more definitive agreements governing the acquisition of subsurface mineral rights underlying the Acquisition Parcels and, if exercised, the Option Parcels. The Option is exercisable by NatBridge at any time prior to closing of the Acquisition Parcels, or such later date as may be agreed in writing between the parties.

In consideration for the proposed acquisition of the Acquisition Parcels, NatBridge and Teras USA have agreed that the purchase price will be premised upon the terms of the previously announced Phase 1 acquisition as determined by reference to the gold resource estimate set out in a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) compliant technical report (the “Technical Report”) titled *“Amended Technical Report on the Cahuilla Project Gold and Silver Resources, Imperial County, California”* dated March 10, 2021, authored by Steven D. Craig, C.P.G., et al., with respect to the subsurface mineral rights underlying the applicable parcels. The exercise price payable in respect of the Option Parcels, and the additional commercial terms applicable to the Option, will be set out in the applicable definitive agreement.

The Phase 2 LOIs do not amend or modify the Mineral Rights Purchase Agreement entered into by NatBridge with Teras USA in September 2025, in respect of certain deeded parcels comprising Phase 1 of the Cahuilla Gold Project (the “Mineral Rights Purchase Agreement”), and relate solely to the proposed acquisition of additional deeded parcels adjacent, but separate and distinct from the Phase 1 parcels.

Closing of the transaction remains subject to the execution of definitive agreements, the satisfaction of customary closing conditions, receipt of all required regulatory approvals, and compliance with applicable laws. There can be no assurance that any transactions contemplated by the Phase 2 LOIs will be completed as proposed, or at all.

Consequent to the shareholder update issued on December 9, 2025, the Company engaged Capps Geoscience LLC to prepare a supplemental NI 43-101 compliant technical report, as required by the British Columbia Securities Commission ("BCSC"). A draft technical report has been submitted to the BCSC for review, and the Company is in the process of addressing comments received. Upon completion of the BCSC review, the finalized technical report will be filed under the Company's profile on SEDAR+.

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, focused on the acquisition and advancement of gold-prospective mineral properties. Where appropriate, the Company plans to advance its properties through further exploration and development, or—where an NI 43-101 compliant technical report exists—monetize qualifying assets through sale to NatGold Digital Ltd. ("**NatGold Digital**") for tokenization within NatGold Digital's 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 building a portfolio of projects that may qualify under NatGold Digital's token certification standards, NatBridge is positioning itself 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.

This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the proposed acquisition of subsurface mineral rights pursuant to the Phase 2 LOIs, the potential exercise of the Option in respect of the Option Parcels, the completion

(or non-completion) of transactions contemplated by letters of intent or definitive agreements, NatGold Digital's ability to digitally mine tokens, the viability of the NatGold tokenization and monetization ecosystem, and development plans, expansion plans, estimates, expectations, forecasts, objectives, predictions and projections of the future. Specifically, this news release contains forward-looking statements with respect to NatBridge's proposed operations, the negotiation and execution of definitive agreements, the timing and ability to satisfy conditions to their closing, acquiring and developing gold resources and any NatGold tokenization, the exercise of the Option, and the receipt of required approvals. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "can", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NatBridge to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks that definitive agreements may not be executed, that the Options may not be exercised, that proposed acquisitions may not be completed, risks related to the exploration, development and operation of NatBridge's projects, the actual results of current exploration and development activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future precious metals prices, macroeconomic conditions, global and regional geopolitical events, armed conflicts, trade restrictions, sanctions, supply-chain disruptions, energy price volatility, inflationary pressures, changes in applicable laws or regulatory regimes, and those factors discussed in the sections relating to risk factors of NatBridge's business filed under the Company's profile on SEDAR+. Although NatBridge has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. 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. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.