FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Showcase Minerals Inc.
3281 Vineyard View Drive
Kelowna, BC V4T 3B4

Item 2. Date of Material Change

February 3, 2026

Item 3. News Release

The news release was issued and disseminated on February 3, 2026 by Newsfile Corp.

Item 4. Summary of Material Change

The Issuer has entered into an option agreement to acquire the Comstock silver property. The Issuer also plans to conduct a drill program on the Grassy Gold Project and has announced a private placement consisting of the sale of 8,000,000 units at $0.10 each.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Issuer has entered into an option agreement to acquire a silver property in the Slocan area of British Columbia, which is located approximately 11.5 kilometres from the town of Silverton. The property consists of three mineral claims totalling 2080.8 hectares and covers the former Comstock mine.

The earliest recorded work on the property occurred in 1898 and continued intermittently until 1920. Early workings consisted of nine adits totalling 853 metres in length along 2.1 kilometres of strike length. A mill was erected in 1897 to process Comstock ore, but was only used for two months. Production records indicate 455 tonnes of ore were mined. From this, 1,687,774 grams silver, 12,387 grams gold, 217,634 kilograms lead, and 126,657 kilograms zinc were recovered.

At the Comstock mine, mineralized quartz veins and related mineralization is hosted in a brecciated zone that is up to two metres wide. Mineralization consists of galena, sphalerite, minor tetrahedrite, and trace pyrargyrite.

The Issuer can earn an undivided 100% interest in the Property, subject to a 3% net smelter returns royalty, by making cash payments of $300,000 over two years and issuing Issuer
shares with a market value of $100,000 to the vendors on each of the first and second anniversaries of the option agreement.

The Grassy Gold Project

The Issuer is organizing a spring drill program on the Grassy Project located north of Stewart, British Columbia and just east of the Premier Gold Mine in the prolific Golden Triangle region. The Premier Gold Mine produced over two million ounces of gold from 1918 to 1994.

The area is underlain by Hazelton Group rocks of the Lower Jurassic Betty Creek Formation and Lower to Middle Jurassic Mount Dilworth Formation overlain by the Middle Jurassic Salmon River Formation. Mineralization on the Grassy property is of an epithermal, low sulphidation type hosted in felsic pyroclastics of the Mount Dilworth Formation. Mineralization generally consists of coarse-grained pyrite, sphalerite, galena, and chalcopyrite in vuggy quartz-carbonate breccia veins. The bulk of the property's mineralization is located in four areas that have been explored in the past: Start No. 2, Bush No. 1, Lakeshore, and Rama showings.

All main mineral occurrences on the Grassy property are located within or adjacent to two main faults designated as Fault A and Fault B (see Figure 1). Fault A can be traced from the Rama showing going northwest. The fault likely continues under Bowser group sediments of Slate Mountain reappearing on the west side of Slate Mountain in the adits of the Start No. 2 showing. The presumed length of this major structure is at least 2.0 kilometres. The second major fault associated with mineralization (Fault B) likely extends from Sunshine zone going north through the X-10-U-8 Fr. showing and passing close to the Lakeshore showing. The eastern block of this structure consists mostly of quartz-lesser carbonate cemented breccia often mineralized with pyrite, chalcopyrite, galena, and sphalerite. Over the years, several trenches were completed along this structure. The orientation of breccia vein in the Bush No. 1 showing is 340/60-70 SW, which indicates the vein is part of fault B.

During the 2024 geochemical program on the Grassy Gold Project, the highest values in metals came from four grab samples collected from the Rama Vein.

Assays returned gold values ranging from 12.68 to 31.9 ppm, silver values from 376 to 1,812 ppm, lead values from 0.3% to 39.89% and zinc values from 0.68% to 26.93%. Copper values in three of the samples ranged from 0.27% to 1.93%.

Private Placement

The Issuer announces its intention to complete a non-brokered private placement financing of up to 8,000,000 units of the Issuer (the "Units") at a price of $0.10 per Unit for total gross proceeds to the Issuer of up to $800,000. Of the 8,000,000 Units, 5,000,000 Units (the "Flow-Through Units") will consist of one flow-through share (each a "FT Share") and one-half of a non-flow through, transferable share purchase warrant with a full warrant entitling the holder to purchase an additional common share of the Issuer for $0.15 for a period of two years. Each FT Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Act"). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Issuer's Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as "Canadian exploration expenses" (as defined in the Act).

The 3,000,000 non-Flow-Through Units will consist will consist of one common share and one two-year transferable share purchase warrant entitling the holder to acquire an additional common share for $0.15. The proceeds of the private placement will be used for exploration on the Grassy Gold Project and general working capital. Insiders may participate in the private placement including subscriptions from related parties of the Issuer as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation of Insiders in the Private Placement is exempt from formal valuation and minority shareholder approval requirements pursuant to exemptions contained in sections 5.5(c) and 5.7(1)(a) of MI 61-101. The securities issued under the Private Placement will be subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the Private Placement.

The private placement and property acquisitions are subject to Canadian Securities Exchange acceptance for filing.

5.2 Disclosure for Restructuring Transactions

N/A

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

The Issuer is not relying on Section 118(2) of the Act.

Item 7. **Omitted Information**

There is no omitted information.

Item 8. **Executive Officer**

Rene Bernard, President and Chief Executive Officer - (250) 878-8593.

Item 9. **Date of Report**

February 5, 2026