

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

Item 1. Name and Address of Company

Copperhead Resources Inc. (the “**Company**” or “**Copperhead**”)
607 - 1750 Davie Street
Vancouver, BC
V6G 1W3

Item 2. Date of Material Change

September 29, 2025

Item 3. News Release

The Company issued press releases regarding the matters herein via a Canadian newswire service on September 30, 2025, copies of which have been filed on SEDAR+.

Item 4. Summary of Material Change

The Company has withdrawn from its option to acquire a 75% interest in the Red Line project in British Columbia, Canada, pursuant to the terms of the underlying option agreement.

Item 5. Full Description of Material Change

The Company has withdrawn from its option to acquire a 75% interest in the Red Line project in British Columbia, Canada, pursuant to the terms of the underlying option agreement.

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

Not Applicable.

Item 7. Omitted Information

No significant facts have been omitted from this Material Change Report.

Item 8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report and may be contacted by the Commission as follows:

Kevin Zhou
Interim President & CEO
Copperhead Resources Inc.
Phone: (647) 368-7789
Website: www.copperheadresourcesinc.com

Item 9. Date of Report

September 30, 2025