Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

RIO GRAND RESOURCES LTD.
Suite 250, 750 West Pender Street
Vancouver, BC V6C 2T7

Item 2 Date of Material Change

June 18, 2025

Item 3 News Release

A news release was issued on June 18, 2025 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51–102.

Item 4 Summary of Material Change

The Company is pleased to announce the results from its geological mapping and sampling program conducted previously announced completed on April 07, 2025, at its 100%-owned Winston project in the Black Range of Sierra County, New Mexico

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

News Release dated June 18, 2025 – See Schedule "A"

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable

Item 7 Omitted Information

No information has been omitted.

Item 8 Officer

Jason Barnard, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 330-8067.

Item 9 Date of Report

This report is dated June 23, 2025.

Rio Grande Resources Announces Positive Assay Results From its Sampling and Field Campaign at the Winston Gold-Silver Project, New Mexico USA.

Key Highlights include:

- **Assay Results include 66.2 g/t Gold and 830 g/t Silver**
- **1.5km of continuous mineralization confirmed along Paymaster Fault corridor**
- **1 sample assayed 2.76% Cu from a historic 20ft shaft on a copper-oxidized andesite breccia.**

VANCOUVER, British Columbia, June 18, 2025 – Rio Grande Resources Ltd. (**CSE: RGR, OTCPINK: RGRLF**) ("**Rio Grande**" or "**RIO**" the "**Company**"), is pleased to announce the results from its geological mapping and sampling program conducted previously announced completed on April 07, 2025, at its 100%-owned Winston project in the Black Range of Sierra County, New Mexico. The program focused on the Paymaster Fault Corridor and identified several new mineralized veins (see figure 1 and Picture 1) and confirmed high-grade gold and silver mineralization across multiple vein systems and returning assays including highlights of 66.2 g/t gold and 830 g/t silver illustrated in Table 1, with full assay illustrated in Table 2. The field campaign conducted from March 24–28, 2025, collected 57 samples and provided the Company geological insights and increased understanding of the high-grade epithermal vein system. These results serve to reinforce the project's exploration potential and indicate that a large, multi-phase hydrothermal system is present.

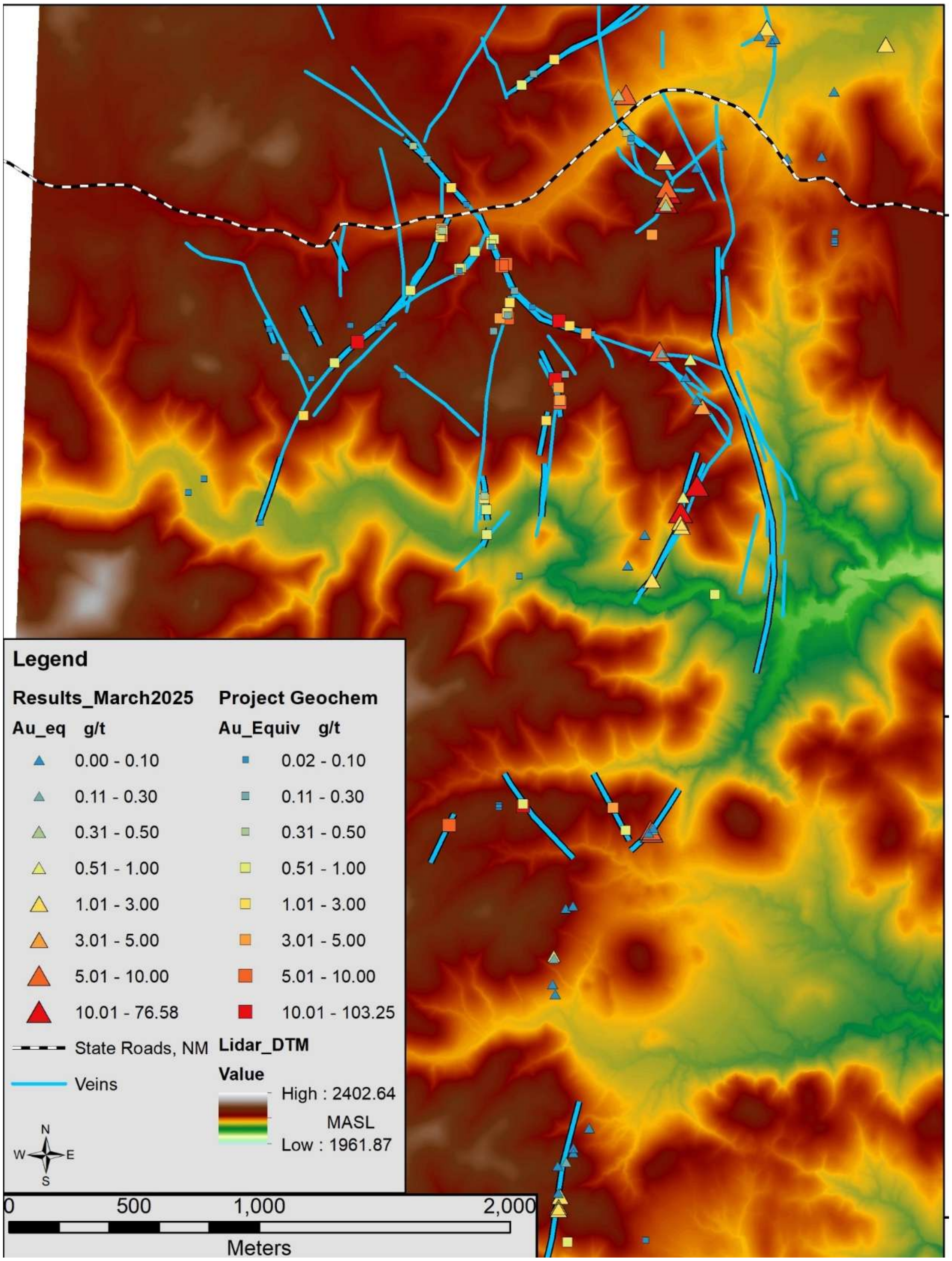

Figure 1. Property Map with New Results Illustrated as Coloured Triangles.

Jason Barnard, President and CEO of Rio Grande Resources, commented:
"These results underscore the high-grade potential of the Winston project, with gold values up to 66.2 g/t and silver up to 830 g/t. The discovery of new mineralized veins, combined with historic high-grade production from the Ivanhoe, Emporia, and Little Granite mines, reinforces our

confidence in the district's potential. We are particularly encouraged by the copper-rich mineralization which adds another dimension to the project's value. These encouraging results continue to expand our knowledge base and further support the district-scale potential we are unlocking at the Winston Project. We look forward to continuing our exploration efforts on the property and increasing value for our shareholders."

Picture 1. Newly Discovered Vein Trend, North Zone

Table 1. Sampling Highlights*

Sample ID	Au (g/t)	Ag (g/t)	Au-Eq* (g/t)	Width (m)	Mineralization Style
1844416	66.2	830	76.6	0.5	Rhyolite breccia
1844444	16.75	746	26.1	0.2	Comb quartz-amethyst
1844419	6.39	23	6.7	2.5	Quartz-rhyolite breccia
1844458	0.005	60.2	0.8	2.0	Cu-oxidized andesite (2.76% Cu)

**See full assay result in table 2 below*

Technical Advancements

Building on April's preliminary findings, the latest assay results from the Winston Project reveal three critical advancements in our geological understanding of the system:

> **Structural Controls Confirmed:** High-grade mineralization demonstrates a strong structural control, with the most significant gold and silver values concentrated at vein bends and intersections along the Paymaster Fault corridor. This is particularly evident where ginguro banding (black sulphide-rich layers) is present, a classic indicator of high-grade precious metal deposition in epithermal systems. This sampling phase's highest-grade sample (1844416: 66.2 g/t Au, 830 g/t Ag) occurred precisely at a 340° structural bend in the Paymaster Fault, confirming that these geometric complexities act as primary fluid conduits and metal traps (pic of sample below).

Picture 2. Sample 1844416 (66.2 g/t Au)

Depth Potential Indicated: Quartz textures observed in the field - including colloform banding and crustiform-cockade textures - along with increasing sulphide content in deeper exposures, strongly suggest the mineralized system remains open and potentially expands below historic workings. The highest-grade samples correlate with transitional textures between epithermal and mesothermal regimes, suggesting the valuable elements may represent the upper expressions of a more extensive system. This vertical zonation pattern, where gold values increase with depth until reaching an optimal "precious metal horizon," is characteristic of productive low-sulfidation districts worldwide.

Mineralization Styles: While epithermal quartz veins remain the primary host, the recent results demonstrate significant mineralization occurs in three additional geological domains:

1. **Hydrothermal rhyolite breccias** - Sample 1844416 (66.2 g/t Au) came from explosive rhyolite tuff breccia, showing that high-grade mineralization extends beyond simple quartz veins into the surrounding volcanic host rocks.

2. **Andesite-hosted copper zones** - The 2.76% Cu value in sample 1844458 demonstrates the presence of additional polymetallic targets. This mineralized andesite breccia runs parallel to the main Paymaster Fault Zone and may have familial relations to the prominent copper signature observed in conjunction with gold mineralization.

3. **Banded chalcedonic quartz breccias –** Layered comb, massive, and chalcedonic quartz veins are prominent along surface vein exposures. Higher precious metal grades are observed when clasts are rimmed in chalcedony and the matrix shows patches of platy replacement (boiling textures).

Table 2. Gold & Silver Assay Results (samples returning > 2.0 gpt Au-Equivalent)

Sample ID	Au (g/t)	Ag (g/t)	Description (Mineralization Style)	Location
1844416	66.20	830.0	Quartz breccia with explosive rhyolite tuff clasts, sulphide bands	Northern Trench Area
1844444	16.75	746.0	Coarse comb Amethyst + Qtz-Calcite breccia with oxides	Vein Bend (340°)
1844437	3.46	331.0	Banded Amethystine Vein with vitrophyre matrix	Paymaster Trend
1844419	6.39	23.0	2.5m chip channel - Qtz Rhyolite Breccia with 5% oxides	Pit Exposure
1844415	3.31	23.4	Quartz/Calcite Breccia phase (historic trench)	Northern Trench Area
1844442	4.48	442.0	Qtz vein with ginguro bands + orange oxides	Dozer Cut
1844430	3.36	187.0	0.4m layered Qtz+Cal vein with chalcedony	Paymaster Trend
1844420	4.38	82.8	Composite chip from 1m massive quartz vein	Pit Sampling
1844450	0.90	598.0	Andesite breccia with Cu oxides (chalco/covellite)	Historic Shaft
1844454	0.64	618.0	Qtz+Cal vein with dark sulphide bands	ROM Pile
1844428	0.87	45.1	1.4m calcite vein + stockwork	Stockwork Zone
1844441	1.49	165.0	Layered massive Qtz with red oxide patches	Trench 280°

1. **Detection Limits**: Au (<0.005 g/t), Ag (<0.05 g/t)
2. **High-Grade Threshold**: Samples >2.0 g/t Au or >100 g/t Ag highlighted

3. **Au-Equivalent** = Au (g/t) + [Ag (g/t) ÷ 80]

Picture 3. Various Samples

Dr. Michael Feinstein, Qualified Person, added *"The field observations and assay results support our exploration model and provide additional control for drill targeting. At the Winston Project, significant tectonic activity and stretching along the Rio Grande Rift Corridor (RGRC) created a long-lived plumbing system for hydrothermal fluids.*

With these encouraging results, additional trenching is recommended to define mineralized shoot geometries at surface. Our upcoming field work is focused on expanding geochemical footprints and approximating the relative vertical position in the exploration model along each vein trace."

Next Steps

Additional geological mapping and geophysical surveys are underway to refine drill targets that will further test the high-grade mineralization along the Paymaster Fault Corridor and other newly identified targets.

All samples were collected by Mineoro Explorations and securely maintained through to submission to the ALS Minerals laboratory in Tucson, an ISO-3000 certified laboratory. Samples were analyzed by Fire Assay and ICP-MS. Internal laboratory QA/QC protocols were followed and 5% external standards are submitted with all sample batches.

Qualified Person

Technical information in this news release has been reviewed and approved by Michael Feinstein, PhD, CPG, who is a Qualified Person as identified by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Rio Grande Resources

Rio Grande Resources (CSE:RGR) is a burgeoning mineral exploration company focused on unlocking the high-grade gold and silver potential within its 3,000-acre drill-ready property in the Black Range of Sierra County, New Mexico. The company holds 100% interest in the Winston project group, which includes the 2 patented historic Ivanhoe & Emporia Claims, and Little Granite mines, all known for their past production of high-grade precious metals. Rio Grande Resources is led by a team of experienced professionals with expertise in mineral exploration and development, who are targeting large-scale precious metal discoveries within the property's well-documented low-sulfidation epithermal setting.

To view the company fact sheet and corporate presentation, please visit our website at www.riograndereresources.ca.

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Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this news release and oral statements made from time to time by representatives of the Company are or may constitute "forward-looking statements" as such term is used in applicable United States and Canadian laws and including, without limitation, within the meaning of the Private Securities Litigation Reform Act of 1995, for which the Company claims the protection of the safe harbor for forward-looking statements. Such forward-looking statements and forward-looking information include, but are not limited to, the proposed benefits of the Arrangement. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect,” “is expected,” “anticipates” or “does not anticipate,” “plans,” “estimates” or “intends,” or stating that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved) are not statements of historical fact and should be viewed as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, continuity of agreements with third parties, the satisfaction of the conditions to the Arrangement, risks and uncertainties associated with the environment and delays in obtaining governmental approvals, permits or financing. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company’s ability to control or predict. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company’s filings on SEDAR+. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities. Please refer to the Company’s most recent filings under its profile on SEDAR+ at www.sedarplus.ca for further information respecting the risks affecting the Company and its business.