

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

**1. Name and Address of Company:**

Trailbreaker Resources Ltd.  
650 W. Georgia Street, #2110  
Vancouver, British Columbia  
V6B 4N9

**2. Date of Material Change:**

The material change described in this report occurred on January 19<sup>th</sup>, 2026

**3. News Release:**

On January 19<sup>th</sup>, 2026, Trailbreaker Resources Ltd. ("**Trailbreaker**" or the "**Company**") issued a news release through the facilities of TheNewswire.

**4. Summary of Material Change:**

The Company receives drill permit for Coho Property, Central BC.

**5. Full Description of Material Change:**

On January 19, 2026, the Company announced the receipt of a property-wide exploration permit for its 8,000-hectare Coho property, located in central British Columbia (BC), Canada. The Coho property is a drill-ready copper-gold (Cu-Au) porphyry target situated 30 km west of the Mount Milligan mine.

A 5-year Multi-Year Area-Based (MYAB) Mines Act permit has been approved by the BC Ministry of Mining and Critical Minerals with a provisional expiry date of December 18<sup>th</sup>, 2030.

**Approved Exploration Activities**

- Diamond drilling, based from up to 50 drill pads
- Construction/modification of exploration access trails (up to 15 km)
- 20 line-km of ground geophysical surveys
- Construction of a temporary work camp

**Community Engagement**

The Coho property is located within the territory of the Takla First Nation, with whom Trailbreaker is committed to continued engagement and to building a working relationship. The Company is currently collaborating with the Takla First Nation on the future drill program.

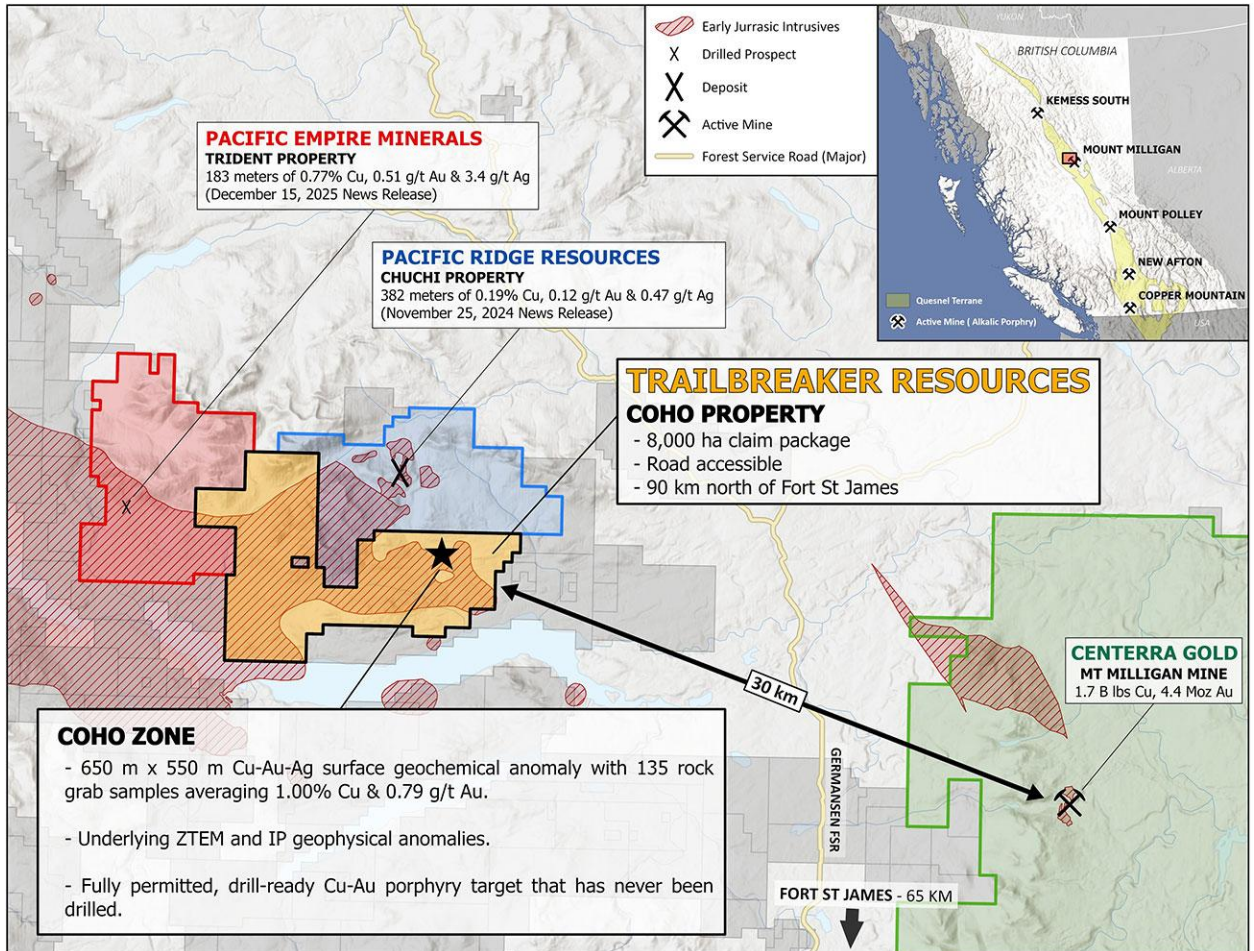
**Daithi Mac Gearailt, CEO of Trailbreaker, commented:** *"We are thrilled to receive this permit in time for the 2026 exploration season, allowing us to conduct the inaugural*

*drill program at the Coho zone. This is an exciting opportunity to explore an undrilled Cu-Au porphyry target in a prolific mineral district.”*

### **About the Coho Property ([link to presentation](#))**

The 8,000-hectare Coho property (Figure 1) is located 90 km north of the Town of Fort St. James, BC. The claims were acquired by Trailbreaker through an option agreement signed in May, 2025 whereby Trailbreaker has the option to acquire a 100% interest (see [May 26, 2025 news release](#)). The priority target is the Coho zone, a drill-ready Cu-Au porphyry target with recently completed property-wide geochemical and geophysical surveys. The zone hosts a recently identified chargeability and resistivity anomaly, associated with high-grade gold and copper values from surface rock grab samples. While there has been limited historical drilling on the claims, **the Coho zone, has never been drilled.**

Located within the Quesnel Tectonic Terrane, the Coho property is situated in a district known for prolific alkalic Cu-Au porphyry deposits and discoveries. The property is located 30 km west of Centerra Gold’s Mount Milligan Cu-Au porphyry deposit, a producing mine with current reserves of 1.2 B lbs Cu and 2.8 Moz Au<sup>1</sup>. Pacific Empire Minerals’ (‘PEMC’) Trident property is contiguous with the Coho property’s western border. On December 15<sup>th</sup>, 2025, PEMC reported a drill intercept of 0.77% Cu, 0.51 g/t Au, and 3.4 g/t silver (Ag) over 183.0 m from the ‘A-zone’, located only 3.5 km west of the Coho property<sup>2</sup>. To the north lies Pacific Ridge Resources’ Chuchi property, where 2024 drilling returned 382.0 m of 0.19% Cu, 0.12 g/t Au, and 0.47 g/t Ag<sup>3</sup> from the BP zone.



**Figure 1: Trailbreaker’s Coho property is located 30 km northwest of Centerra Gold’s Mt. Milligan Cu-Au porphyry deposit, and 3.5 km east of Pacific Empire Minerals’ Trident property, where recent drill results include 183.0 m of 0.77% Cu, 0.51 g/t Au, and 3.4 g/t Ag.**

The Coho zone is defined by a 650 x 550 m Cu-Au-Ag surface rock and soil geochemical anomaly within diorite, and spatially associated with an ENE-trending fault zone (the Coho fault) and gabbro dykes. Two additional faults, the Valley and Redline faults, extend south from the BP zone (Chuchi property) and converge with the Coho fault at the Coho zone. Historic surface grab samples at the Coho zone returned values up to 16.15 g/t Au, 16.35% Cu, and 67.3 g/t Ag.

A recent (2022) airborne ZTEM (Z-axis Tipper electromagnetic) survey, followed by a 2023 ground-based induced polarization (IP) survey, identified an interpreted 400 m x 250 m x 200 m-deep porphyry intrusive complex (3D ZTEM anomaly) with a two-limbed IP chargeability high anomaly that spans more than 1.4 km.

The Coho zone is located 4.5 km south of the BP zone (Chuchi property) and is currently interpreted to be situated along the same Valley/Redline fault structure that hosts the BP zone. Alkalic porphyry deposits commonly occur in clusters and Trailbreaker’s team believes the Coho property, in particular the Coho zone, may represent a Cu-Au porphyry system similar to the surrounding prospects and deposits. Trailbreaker has interpreted this system to be part of a cluster of deposits found along the margin of the Hogem batholith.

## References

1. Centerra Gold website - <https://www.centerragold.com/operations/mount-milligan/default.aspx>
2. Pacific Empire Minerals December 15, 2025 news release - <https://pemcorp.ca/news-releases/pacific-empire-intersects-183.0-metres-of-1.23-cueq-starting-at-9.0-metres-including-71.5-metres-of-1.80-cueq-at-trident-a-zone/>
3. Pacific Ridge Exploration November 25, 2024 news release – <https://pacificridgeexploration.com/news-releases/pacific-ridges-inaugural-drill-program-returns-some-of-the-best-drill-results-ever-recored-at-the-chuchi-copper-gold-project/>

## About Trailbreaker Resources

Trailbreaker Resources is a mining exploration company focused primarily on mining-friendly British Columbia and Yukon Territory, Canada. Trailbreaker is committed to continuous exploration and research, allowing maintenance of a portfolio of quality mineral properties which in turn provides value for shareholders. The company has an experienced management team with a proven track record as explorers and developers throughout the Yukon Territory, British Columbia, Alaska and Nevada.

## ON BEHALF OF THE BOARD

Daithi Mac Gearailt  
President and Chief Executive Officer

Carl Schulze, P. Geo., Consulting Geologist with Aurora Geosciences Ltd, is a qualified person as defined by National Instrument 43-101 for Trailbreaker's BC and Yukon exploration projects, and has reviewed and approved the technical information in this release.

## OTHER

For new information about the Company's projects, please visit Trailbreaker's website at [TrailbreakerResources.com](http://TrailbreakerResources.com) and sign up to receive news. For further information, follow Trailbreaker's tweets at [Twitter.com/TrailbreakerLtd](https://twitter.com/TrailbreakerLtd), use the 'Contact' section of our website, or contact us at (604) 681-1820 or at [info@trailbreakerresources.com](mailto:info@trailbreakerresources.com).

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## *Forward-Looking Statements*

*Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions*

*or financial performance that is based on assumptions about future economic conditions and courses of action; expectations regarding future exploration and drilling programs and receipt of related permitting. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Trailbreaker has attempted to identify important factors that could affect Trailbreaker and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. In making the forward-looking statements in this news release, if any, Trailbreaker has applied several material assumptions, including the assumption that general business and economic conditions will not change in a materially adverse manner. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Trailbreaker does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

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

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

For further information, contact Lucy Zhang, CFO of the Company at 604-681-1820.

**9. Date of Report:**

January 19, 2026