FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Carlton Precious Inc. (the "**Company**")

#202 Yale Crt. Plaza, 2526 Yale Crt.
Abbotsford, British Columbia, V2S 8G9

2. **Date of Material Change**

June 10, 2025 and June 16, 2025

3. **News Release**

Press releases disclosing the material changes were released on June 12, 2025, and June 16, 2025, through the facilities of Global Newswire.

4. **Summary of Material Change**

On June 10, 2025, the Company completed the first tranche of its non-brokered private placement through the issuance of 18,176,888 units (each, a "**Unit**") in the capital of the Company at a price of $0.09 per Unit for gross proceeds of $1,635,920 (the "**Offering**").

On June 16, 2025, the Company completed the second and final tranche of the Offering through the issuance of 126,389 Units for gross proceeds of $11,375.

5. Full Description of Material Change

Each Unit was comprised of one common share (each, a "**Common Share**") in capital of the Company and one-half of one whole Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder therefor to acquire one Common Share at a price of $0.12 per Common Share for a period of 24 months from the date of issuance.

In connection with the Offering, and in accordance with the policies of the TSX Venture Exchange, the Company paid cash finder's fees of $53,799.30 and issued 598,102 finder's warrants (each a "**Broker Warrant**"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of $0.09 per Common Share for a period of 24 months from the date of issuance.

Net proceeds of the Offering will be utilized to commence a drilling program at the Company's wholly-owned Esquilache Project in Peru, undertake exploration activities at the Matthina Gold Project and for general working capital purposes.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as insiders of the Company subscribed for an aggregate 2,553,389 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

In connection with the Offering, an aggregate 2,553,389 Units were acquired by insiders.

(b) the purpose and business reasons for the transaction:

Net proceeds of the Offering will be utilized to commence a drilling program at the Company's wholly-owned Esquilache Project in Peru, undertake exploration activities at the Matthina Gold Project and for general working capital purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

Net proceeds of the Offering will be utilized to commence a drilling program at the Company's wholly-owned Esquilache Project in Peru, undertake exploration activities at the Matthina Gold Project and for general working capital purposes.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Offering, the following insiders purchased Units:

Insider	**Number of Units Acquired**	**Purchase Price ($)**
Campbell Smyth	252,000	22,680
David Fynn	300,000	27,000
Markus Janser	375,000	33,750
Matthew Andrews	376,389	33,875.01
Marc Henderson	600,000	54,000
Martin Walter	500,000	45,000
Charlotte May	150,00	13,500
TOTAL:	**2,403,539**	**229,805.01**

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(ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Immediately prior to closing the Offering, Mr. Campbell Smyth held, directly or indirectly, an aggregate of 806,533 Common Shares, representing 1.18% of the issued and outstanding Common Shares on an undiluted basis and on a partially diluted basis. Upon completion of the Offering, Mr. Smyth held, directly of indirectly, an aggregate of 1,058,533 Common Share and 126,000 Warrants, representing 1.22% of the issued and outstanding Common Shares on an undiluted basis and approximately 1.37% of the issued and outstanding Common Share on a partially diluted basis.

Immediately prior to closing the Offering, Mr. David Fynn held, directly or indirectly, an aggregate of 168,600 Common Shares, representing 0.25% of the issued and outstanding Common Shares on an undiluted basis and on a partially diluted basis. Upon completion of the Offering, Mr. Fynn held, directly of indirectly, an aggregate of 468,600 Common Share and 150,000 Warrants, representing 0.54% of the issued and outstanding Common Shares on an undiluted basis and approximately 0.71% of the issued and outstanding Common Share on a partially diluted basis.

Immediately prior to closing the Offering, Mr. Markus Janser held, directly or indirectly, an aggregate of 4,176,000 Common Shares and 250,000 Warrants, representing approximately 6.12% of the issued and outstanding Common Shares on an undiluted basis and approximately 6.46% on a partially diluted basis. Upon completion of the Offering, Mr. Janser held, directly of indirectly, an aggregate of 4,551,000 Common Share and 437,500 Warrants, representing 5.26% of the issued and outstanding Common Shares on an undiluted basis and approximately 5.73% of the issued and outstanding Common Share on a partially diluted basis.

Immediately prior to closing the Offering, Mr. Marc Henderson held, directly or indirectly, an aggregate of 4,823,000 Common Shares and 550,000 Warrants, representing approximately 7.07% of the issued and outstanding Common Shares on an undiluted basis and approximately 7.01% on a partially diluted basis. Upon completion of the Offering, Mr. Henderson held, directly of indirectly, an aggregate of 5,423,000 Common Share and 850,000 Warrants, representing 6.27% of the issued and outstanding Common Shares on an undiluted basis and approximately 7.18% of the issued and outstanding Common Share on a partially diluted basis.

Immediately prior to closing the Offering, Mr. Matthew Andrews held, directly or indirectly, an aggregate of 1,016,513 Common Shares and 300,000 Warrants, representing approximately 1.49% of the issued and outstanding Common Shares on an undiluted basis and approximately 1.92% on a partially diluted basis. Upon completion of the Offering, Mr. Andrews held, directly of indirectly, an aggregate of 1,392,902 Common Share and 488,194 Warrants, representing 1.61% of the issued and outstanding Common Shares on an undiluted basis and approximately 2.16% of the issued and outstanding Common Share on a partially diluted basis.

Immediately prior to closing the Offering, Mr. Martin Walter held, directly or indirectly, an aggregate of 4,387,500 Common Shares and 1,300,000 Warrants, representing approximately 6.43% of the issued and outstanding Common Shares on an undiluted basis and approximately 8.18% on a partially diluted basis. Upon completion of the Offering, Mr. Walter held, directly of indirectly, an aggregate of 4,887,000 Common Share and 1,550,000 Warrants, representing 5.65% of the issued and outstanding Common Shares on an undiluted basis and approximately 7.31% of the issued and outstanding Common Share on a partially diluted basis.

Immediately prior to closing the Offering, Ms. Charlotte May held, directly or indirectly, an aggregate of 131,000 Common Shares and 350,000 Warrants, representing approximately 0.19% of the issued and outstanding Common Shares on an undiluted basis and approximately 0.70% on a partially diluted basis. Upon completion of the Offering, Ms. May held, directly of indirectly, an aggregate of 281,000 Common Share and 425,000 Warrants, representing 1.22% of the issued and outstanding Common Shares on an undiluted basis and approximately 1.37% of the issued and outstanding Common Share on a partially diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on June 3, 2025, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

(f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

(g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

(i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

(ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

(h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements for the Units, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

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

The report is not being filed on a confidential basis.

7. Omitted Information

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

8. Executive Officer

For further information, contact Martin Walter, Chief Executive Officer at 416-389-5692.

9. Date of Report

This report is dated at Toronto, this 11th day of July, 2025.

Forward-looking Information

This material change report contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this material change report is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this material change report are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.