

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

**1. Name and Address of Company**

Cascada Silver Corp. ("**Cascada**" or the "**Company**")  
401 Bay Street, Suite 2702  
Toronto, Ontario, M5H 2Y4

**2. Date of Material Change**

January 20, 2025

**3. News Release**

The news release issued with respect to the material change was disseminated through Newsfile on January 20, 2025, and a copy was filed under the Company's profile on SEDAR+.

**4 Summary of Material Change**

On January 20, 2025, the Company announced certain amendments to the payment structure in the Angie Copper Molybdenum Project ("**Angie Project**") option agreement (the "**Option Agreement**"), including a reduction to the January 20, 2025 payment.

**5. Full Description of Material Change**

**5.1. Full Description of Material Change**

On January 20, 2025, the Company announced certain amendments to the payment structure in the Option Agreement, including a reduction to the January 20, 2025 payment.

Under the revised terms of the Option Agreement with Inversiones América SpA, the vendor of the Angie Project (the "**Vendor**"), the January 20, 2025 payment has been reduced from \$300,000 to \$163,750 (all amounts are in US\$). The revised 2025 payment was made 50% (\$81,875) in cash and 50% through the issuance of 2,700,516 common shares of Cascada ("**Shares**"), calculated based upon the 20-day volume weighted adjusted price of the Shares. The January 20, 2026 payment has been increased by \$163,750 to \$913,750 and can be settled either through the payment of cash or entirely through the issuance of Shares at Cascada's option. The unchanged final payment of \$2,500,000, due January 20, 2027, can be settled in up to 50% in Shares at Cascada's option.

In addition to the revised annual payments noted above, the Vendor will receive a 1.5% net smelter royalty (the "**NSR**") upon Cascada earning a 100% interest in the Angie Project. Two thirds of the NSR may be purchased by Cascada for \$5,000,000 for a period of up to one year from the start of commercial production.

Any Shares issued to the Vendor, including those issued in connection with the option payment made January 20, 2025, will be subject to a customary 4-month hold period under applicable Canadian securities laws.

**5.2. Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Carl Hansen, Chief Executive Officer  
Telephone: 416-907-9969

**9. Date of Report**

January 21, 2025.