

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

1. NAME AND ADDRESS OF COMPANY

Highlander Silver Corp.
Suite 605 – 130 Brew Street
Port Moody, BC V3H 0E3

2. DATE OF MATERIAL CHANGE

May 8, 2024

3. NEWS RELEASE

News release dated May 9, 2024 was disseminated through the facilities of Accesswire and posted on Highlander Silver Corp.'s SEDAR+ profile on May 9, 2024.

4. SUMMARY OF MATERIAL CHANGE

Highlander Silver Corp. completes \$9.2 million private placement by the Lundins, Richard Warke and Eric Sprott.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Highlander Silver Corp. (the “Company”) completed an offering (the “Offering”) of 20,514,222 common shares (the “Shares”) of the Company at a price of \$0.45 per Share for gross proceeds of \$9,231,400.

The proceeds of the Offering, contributed to by members of the Lundin family, Richard Warke and Eric Sprott, will be put towards finalization of the acquisition of the San Luis gold-silver project located in Ancash Department of central Peru (“San Luis”), surface geological work and drill target definition at San Luis, and general corporate purposes. As communicated in the Company’s March 28, 2024 news release, closing of the share purchase agreement dated November 29, 2023 with SSR Mining Inc. to acquire San Luis is now expected to occur in May 2024.

Five insiders of the Company subscribed for 6,919,333 Shares under the Offering for an aggregate value of \$3,113,700. Each of the insiders’ participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(a) of MI 61-101 and the minority shareholder approval requirement contained in section 5.7(1)(a) of MI 61-101, as the fair market value of the securities to be distributed to the insiders is not more than 25% of the Company’s market capitalization, as calculated in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transactions at least 21 days before the closing of the Offering, as the details of the participation by the related parties were not settled until shortly prior to closing of the Offering.

The securities issued in the Offering are subject to a statutory hold period of four months from the date of issuance. No finders’ fees were paid in connection with the Offering.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

David Fincham, CEO
Telephone: (604) 283-7630

9. **DATE OF REPORT**

May 9, 2024