

**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

December 11, 2024.

3. News Release

The news releases issued with respect to the material change was disseminated through Newsfile on December 13, 2024 and a copy was filed under the Company's profile on SEDAR+.

4 Summary of Material Change

The Company closed its previously announced non-brokered private placement (the "**Offering**") of 20,422,535 units of the Company (the "**Units**"), raising aggregate gross proceeds of \$1,021,127.00. Each Unit was sold at a price of \$0.05 per Unit and consisted of one common share of the Company (a "**Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**") at a price of \$0.10 for a period of 12 months from closing of the Offering.

5. Full Description of Material Change

5.1. Full Description of Material Change

On December 11, 2024, the Company closed its previously announced Offering for gross proceeds of \$1,021,127.00. The Offering consisted of the issuance of 20,422,535 Units at a price of \$0.05 per Unit. Each Unit consisted of one Share and one-half of one Warrant, each Warrant entitling the holder thereof to acquire one Share at a price of \$0.10 for a period of 12 months from closing of the Offering.

A total cash finder's fee of \$4,675 was paid to SCP Resource Finance LP, Canaccord Genuity Corp. and Red Cloud Securities Inc in connection with the Offering.

The net proceeds of the Offering will be used for exploration activities on the Company's projects, working capital, and general corporate purposes.

The Shares and Warrants, and the Shares issuable upon exercise of the Warrants, issued in connection with the Offering are subject to a four-month statutory hold period expiring on April 12, 2025.

This material change report may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Cascada to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Actual results may differ materially from those currently anticipated in such statements, and Cascada undertakes no obligation to update such statements, except as required by law.

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, CEO
Telephone: 416-907-9969

9. Date of Report

December 13, 2024.