

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

American Copper Development Corporation (the "**Company**" or "**ACDX**")  
710-1030 West Georgia Street  
Vancouver, British Columbia V6E 2Y3

2. **Date of Material Change**

March 6, 2023

3. **News Release**

A news release was disseminated on March 6, 2023 via Newswire.

4. **Summary of Material Change**

The Company entered into a mineral property option agreement with Pacific Ridge Exploration Ltd. ("**PEX**") and Ronald Bilquist which amends and restates the original mineral property agreement between the Company and Mr. Bilquist dated February 10, 2020 (the "**Mineral Property Agreement**") whereby Mr. Bilquist shall grant the Company and PEX the right to earn an interest in the Chuchi South Property, and the Company shall grant PEX the right to earn up to a seventy five percent (75%) interest in the Chuchi West Property by expending \$8 million.

5.1 **Full Description of Material Change**

Under the Mineral Property Agreement, the Company and PEX are entitled to earn an interest in the Chuchi South Property, such that upon the Company and PEX collectively incurring at least \$4,200,000 in exploration expenditures, paying \$480,000 in cash to Mr. Bilquist; and issuing 1,500,000 common shares of the Company to Mr. Bilquist (of which, 500,000 common shares have previously been issued), the Company and PEX shall have jointly acquired a one hundred percent (100%) interest in the Chuchi South Property, with the allocation of ownership interest being fifty-one percent (51%) PEX and forty-nine percent (49%) ACDX, subject to the rights of Bilquist to receive a two percent (2.0%) net smelter royalty as discussed below.

Further, under the Mineral Property Agreement, the Company has granted PEX an option to acquire a fifty-one percent (51%) interest in the Chuchi West Property, in consideration for PEX fulfilling specified earn-in requirements relating to the Chuchi South Property, and has granted PEX an additional option (the "**Additional Interest Option**") to increase its interest in the Chuchi South Property and the Chuchi West Property (collectively, the "**Properties**").

To exercise the Additional Interest Option, PEX must issue the Company \$250,000 worth of common shares of PEX, pay the Company \$150,000 in cash, and incur an additional \$4,000,000 in Expenditures on the Properties. Upon the Company and PEX earning their 100% interest under the Chuchi South Option and the Chuchi West Option, the Company and PEX shall grant Mr. Bilquist a two percent (2%) net smelter royalty (the "**Royalty**") with respect to the mineral products from the Properties, with such Royalty being subject to the Company and PEX's right to purchase such Royalty for cancellation for a purchase price of \$1,500,000.

In a related transaction to assemble the Properties for purposes of the Mineral Property Agreement, the Company has purchased the Chuchi West Property from an arm's length vendor for total consideration of 8,000,000 common shares of the Company (the "**Consideration Shares**") at an issuance price of \$0.28 per Consideration Share.

.2 **Disclosure for Restructuring Transactions**

Not Applicable.

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

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Daniel Schieber, Chief Executive Officer and Director  
(778) 372-9888  
invest@american-copper.com

9. **Date of Report**

March 14, 2023