

Form 51-102F3
Material Change Report

1. Name and Address of Company

Metalsource Mining Inc.
700-838 West Hastings Street
Vancouver, BC, V6C 0A6

(the "Company")

2. Dates of Material Change(s)

December 3, 2024

3. News Release(s)

A news release was issued on December 3, 2024 and disseminated via Stockwatch pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announces that, further to its news release dated November 26, 2024, it has closed the debt settlement transaction with certain related parties (the "Creditors") whereby the Company has settled an aggregate of \$47,000 in debt (the "Debt"). In settlement of the Debt, the Company has issued 235,000 common shares in the capital of the Company (collectively, the "Shares" and each, a "Share") at a deemed price of \$0.20 per Share (the "Debt Settlement").

5. Full Description of Material Changes

News Release dated December 3, 2024 – See Schedule "A"

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

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Joseph Cullen, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (778) 919-8615.

9. Date of Report

This report is dated December 4, 2024.

NEWS RELEASE

METALSOURCE MINING CLOSES DEBT SETTLEMENT TRANSACTION

VANCOUVER, BRITISH COLUMBIA, December 3, 2024 – METALSOURCE MINING INC. (the "**Company**" or "**Metalsource**") (CSE: "**MSM**") announces that, further to its news release dated November 26, 2024, it has closed the debt settlement transaction with certain related parties (the "**Creditors**") whereby the Company has settled an aggregate of \$47,000 in debt (the "**Debt**"). In settlement of the Debt, the Company has issued 235,000 common shares in the capital of the Company (collectively, the "**Shares**" and each, a "**Share**") at a deemed price of \$0.20 per Share (the "**Debt Settlement**").

All securities issued in connection with the Debt Settlement are subject to a statutory hold period of four (4) months plus a day expiring on April 4, 2025.

The issuance of the 235,000 Shares to the related parties pursuant to the Debt Settlement 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 under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the shares issued to the related party does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company will not file a material change report 21 days prior to the Debt settlement because the details of such Debt settlement had not been confirmed at that time.

About Metalsource Mining Inc.

The Company is engaged in the exploration and development of its mineral property assets in Botswana and Canada. The Company's objective is to locate and develop economic, precious and base metal properties of merit and to conduct its exploration program on its Aruba and Old Timer projects.

The Aruba Project consists of five prospecting licenses totaling approximately 4,663 km² in South-Central Botswana. The Old Timer Property is located 17 km southeast of Nelson, in the Nelson Mining Division of southern British Columbia.

For more information, please refer to SEDAR+ at www.sedarplus.ca under the Company's profile.

ON BEHALF OF THE BOARD OF DIRECTORS

"Joseph Cullen"

Joseph Cullen,
President, Chief Executive Officer and Director

For further information, please contact:

Mr. Joseph Cullen
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Website: <https://www.metalsourcemining.com/>

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