

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Kobrea Exploration Corp. (the "**Company**")
330 – 890 Pender Street West
Vancouver, BC V6C 1J9

Item 2 Date of Material Change

December 20, 2024

Item 3 News Release

The news release dated December 23, 2024 was disseminated through Newsfile Corp.

Item 4 Summary of Material Change

On December 20, 2024, the Company closed its non-brokered private placement of units of the Company ("**Units**") by issuing a total of 11,627,907 Units at a price of \$0.43 per Unit for aggregate gross proceeds of \$5,000,000 (the "**Private Placement**").

Each Unit was comprised of one (1) common share of the Company (a "**Common Share**") and one (1) Common Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one (1) additional Common Share at a price of \$0.55 until December 20, 2026.

In connection with the Private Placement, the Company paid aggregate finders fees of \$27,735 and issued 64,500 non-transferable share purchase warrants (each, a "**Finder's Warrant**") to certain eligible finders. Each Finder's Warrant entitled the holder thereof to acquire one (1) Common Share at a price of \$0.55 per share until December 20, 2026.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

James Hedalen
CEO & Director
(778) 322-9066

Item 9 Date of Report

December 30, 2024

Kobrea Closes Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 23, 2024) - Kobrea Exploration Corp. (CSE: KBX) (FSE: F3I) ("**Kobrea**" or the "**Company**") announces that, further to its news release dated December 12, 2024, the Company has completed its non-brokered private placement of units of the Company ("**Units**") by issuing a total of 11,627,907 Units at a price of \$0.43 per Unit for aggregate gross proceeds of \$5,000,000 (the "**Private Placement**").

Each Unit is comprised of one (1) common share of the Company (a "**Common Share**") and one (1) Common Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one (1) additional Common Share at a price of \$0.55 until December 20, 2026.

In connection with the Private Placement, the Company paid aggregate finders fees of \$27,735 and issued 64,500 non-transferable share purchase warrants (each, a "**Finder's Warrant**") to certain eligible finders. Each Finder's Warrant entitles the holder thereof to acquire one (1) Common Share at a price of \$0.55 per share until December 20, 2026.

All securities issued pursuant to the Private Placement are subject to a hold period expiring April 21, 2025, being the date that is four months and one day from the date of issuance, in accordance with applicable securities legislation.

The Company intends to use the net proceeds raised from the Private Placement for exploration activities and general working capital.

The securities issued pursuant to the Private Placement have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Kobrea

Kobrea Exploration Corp. is a mineral exploration & development company focused on the acquisition and exploration of base metal projects in North and South America.

Kobrea holds the right to earn a 100% interest in 7 projects totaling over 733 km² in southwestern Mendoza Province, Argentina. The properties are considered highly prospective for porphyry copper and porphyry copper-gold deposits. Numerous porphyry copper targets have been outlined to date exhibiting multi-kilometre hydrothermal alteration footprints, anomalous copper ± gold ± molybdenum geochemistry, quartz stockwork veining, localized hydrothermal breccias and Miocene aged dacitic to dioritic porphyry intrusions.

Kobrea also holds a 100% interest in the Upland Copper Project in British Columbia, Canada.

For more information, please consult the Company's filings, available at www.sedarplus.ca.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "James Hedalen"
James Hedalen
CEO & Director

Contact Information

James Hedalen
CEO & Director
Mobile: (778) 322-9066
Email: James@kobreaexploration.com

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of applicable securities laws with respect to the Company, including statements respecting the expected use of proceeds from the Private Placement. These forward-looking statements generally are identified by words such as "believe," "project," "aim," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," and similar expressions. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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