

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

Item 1 Name and Address of Company

Barranco Gold Mining Corp. ("**Barranco**" or the "**Company**")
210-233 West 1st Street
North Vancouver, British Columbia
V7M 1B3

Item 2 Date of Material Change

June 23, 2026.

Item 3 News Releases

News releases were issued by the Company on June 16, 2026 and June 23, 2026 through the facilities of CNW and subsequently filed on SEDAR+.

Item 4 Summary of Material Changes

On June 23, 2026, the Company announced that it entered into a debt settlement agreement with a non-arm's length creditor of the Company (the "**Creditor**") and issued 193,181 common shares in the capital of the Company (the "**Common Shares**") at a price of \$0.88 per Common Share in settlement of an aggregate of \$170,000 of indebtedness (the "**Debt Settlement**").

Item 5 Full Description of Material Changes

On June 23, 2026, the Company announced that it entered into a debt settlement agreement with a non-arm's length Creditor and issued 193,181 Common Shares at a price of \$0.88 per Common Share in settlement of an aggregate of \$170,000 of indebtedness.

All securities issued pursuant to the Debt Settlement are subject to a statutory hold period of four months and one day from the date of issuance.

MI 61-101 Considerations

The Creditor under the Debt Settlement is the spouse of Reno Calabrigo, director and Chief Executive Officer of the Company, and therefore constitutes a "related party" of the Company pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Accordingly, the Debt Settlement constitutes a "related party transaction" within the meaning of MI 61-101. Pursuant to the Debt Settlement, the Creditor will receive an aggregate of 193,181 Common Shares. The Company is not required to obtain a formal valuation or minority shareholder approval in connection with the Debt Settlement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, which provide an exemption where the fair market value of the "related party transaction" is less than 25% of the market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement as the details thereof were not

settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

The board of directors of the Company determined that it is in the best interests of the Company to settle the outstanding debts by the issuance of Common Shares in order to preserve the Company's cash for working capital. Reno Calabrigo disclosed an interest in the Debt Settlement and deliberations regarding the viability of the Debt Settlement were discussed between the other directors.

Prior to the Debt Settlement, Reno Calabrigo owned and controlled, directly or beneficially, an aggregate of 594,601 Common Shares (89,601 of which are held by Mr. Calabrigo's spouse) representing approximately 1.93% of the issued and outstanding Common Shares.

Following the closing of the Debt Settlement, Reno Calabrigo owns and controls, directly or beneficially, an aggregate of 787,782 Common Shares (287,782 of which are held by Mr. Calabrigo's spouse) representing approximately 2.54% of the issued and outstanding Common Shares.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Reno Calabrigo
Chief Executive Officer
(647) 402-0957

Item 9 Date of Report

June 23, 2026.