Form 51-102F3
Material Change Report

1. Name and Address of Company

RIO GRANDE RESOURCES LTD.
Suite 250, 750 West Pender Street
Vancouver, BC V6C 2T7

2. Dates of Material Change(s)

July 8, 2026

3. News Release(s)

The news release was issued on July 9, 2026, and disseminated via ACCESS Newswire pursuant to section 7.1 of National Instrument 51–102 and filed on SEDAR+.

4. Summaries of Material Changes

The Company announced that it has granted a total of 775,750 stock options and 776,795 restricted share units to certain directors, officers, employees and consultants of the Company pursuant to the Company's Long-Term Incentive Plan.

5. Full Description of Material Changes

See Schedule "A" attached hereto.

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

Christina Barnard, President
Tel: (604) 617-3679.

9. Date of Report

This report is dated July 13, 2026.

Schedule A

Rio Grande Resources Announces Equity Grants

VANCOUVER, British Columbia – July 9, 2026 – Rio Grande Resources Ltd**. (CSE: RGR, OTCQB: RGRLF) ("Rio Grande" or "RIO" the "Company")**, is pleased to announce that it has granted a total of 775,750 stock options (the "**Options**") and 776,795 restricted share units (the "**RSUs**"), collectively, (the "**Awards**"), to certain directors, officers, employees and consultants of the Company pursuant to the Company's Long-Term Incentive Plan. The grants were approved by the Board of Directors on July 8, 2026. The Awards are intended to align the interests of management, directors, employees and consultants with those of shareholders while supporting the Company's long-term growth strategy.

The Options are exercisable at $0.235 subject to applicable the Canadian Securities Exchange and a have a term of five years. A portion of the Options and RSUs are subject to vesting provisions. All Awards are subject to a statutory hold period of four months and one day. All Awards are subject to the terms of the Company's Long-Term Incentive Plan and applicable securities law hold periods.

About Rio Grande Resources

Rio Grande Resources (CSE:RGR) (OTCQB: RGRLF) is a burgeoning mineral exploration company focused on unlocking the high-grade gold and silver potential within its 3,000-acre drill-ready property in the Black Range of Sierra County, New Mexico. The company holds 100% interest in the Winston project group, which includes the 2 patented historic Ivanhoe & Emporia Claims, and Little Granite mines, all known for their past production of high-grade precious metals. Rio Grande Resources is led by a team of experienced professionals with expertise in mineral exploration and development, who are targeting large-scale precious metal discoveries within the property's well-documented low-sulfidation epithermal setting.

To view the company fact sheet and corporate presentation, please visit our website at www.riograndresources.ca

Contact and Information

Company
Jason Barnard, CEO and Director

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Follow us or contact us on social media

X: @RioGrandeRGR
LinkedIn: https://www.linkedin.com/company/rio-grande-resources-ltd/
Facebook: facebook.com/profile.php?id=61572800435230

Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this news release and oral statements made from time to time by representatives of the Company are or may constitute “forward-looking statements” as such term is used in applicable United States and Canadian laws and including, without limitation, within the meaning of the Private Securities Litigation Reform Act of 1995, for which the Company claims the protection of the safe harbor for forward-looking statements. Such forward-looking statements and forward-looking information include, but are not limited to, the intended benefits of the equity grants. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect,” “is expected,” “anticipates” or “does not anticipate,” “plans,” “estimates” or “intends,” or stating that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved) are not statements of historical fact and should be viewed as forward-looking statements. The Company cautions that the identification of structural features or geophysical anomalies does not necessarily indicate the presence of economic mineralization, and there can be no assurance that the Company’s geological interpretation or exploration objectives will result in a discovery. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, continuity of agreements with third parties, the satisfaction of the conditions to the Arrangement, risks and uncertainties associated with the environment and delays in obtaining governmental approvals, permits or financing. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company’s ability to control or predict. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company’s filings on SEDAR+. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities. Please refer to the Company’s most recent filings under its profile on SEDAR+ at www.sedarplus.ca for further information respecting the risks affecting the Company and its business.