

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Eminent Gold Corp. (the “Company” or “Eminent”)
3849 Thurston Street
Burnaby, British Columbia V5H 1H9

Item 2. Date of Material Change

May 2, 2025

Item 3. News Releases

A news release announcing the material change was disseminated on May 2, 2025, and subsequently filed under the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4. Summary of Material Change

On May 2, 2025, the Company announced that it had closed its non-brokered private placement of units.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that, further to its news releases dated April 7, 2025, the Company has closed its non-brokered private placement (the “Offering”) which included participation by Kinross Gold Corp. (“Kinross”), one of North America’s largest gold producers. As part of the Offering, the Company issued an aggregate of 10,711,900 units (“Units”) at \$0.40 per Unit, for gross proceeds of \$4,284,760, with Kinross acquiring 7,574,237 Units.

Each Unit consists of one common share of the Company (a “Common Share”) and one-half common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.70 exercisable for 24 months following the closing of the Offering.

The net proceeds from the Offering will primarily support drilling at the Hot Springs Range Project—an analogue to the 50-million-ounce gold Getchell Trend—as well as at the Celts Project, a direct analogue to AngloGold Ashanti’s Silicon deposit in Nevada’s prolific

Walker Lane Trend. In addition, a portion of the proceeds will be allocated to working capital, accounts payable, and marketing services.

Kinross now owns 9.9% of the outstanding shares of the Company. Furthermore, on closing of Kinross' investment the Company entered into an Investor Rights Agreement with Kinross. The Investor Rights Agreement includes the following material terms:

- Kinross has the right to participate in future equity distributions by the Company, including where the Company issues securities for non-cash assets, to maintain its pro-rata ownership interest in the Company as of such date. Where such equity distributions are for cash, Kinross will be able to participate on the same terms as other investors. Where such equity distributions are for non-cash assets, securities issued to Kinross will be priced at the greater of the five-day VWAP and the minimum price permitted by the TSX Venture Exchange.
- Where the equity distribution will be for less than 2.5% of the Company's outstanding shares, Kinross will have the right to defer participation.
- Annually, Kinross has the right to top up its ownership interest to take into account any securities issued on exercise of convertible securities and any equity distributions it has deferred participation in.
- Kinross has a right to increase its ownership percentage to 19.9% of the outstanding shares, calculated on a partially diluted basis. If Kinross exercises this right, Kinross will have the right to nominate one person to the Company's board of directors. The nomination right will continue until such time as either Kinross' ownership percentage is reduced to 9.9%, or the Investor Rights Agreement is terminated.
- The Company and Kinross will form a technical advisory committee in respect of the Company's Hot Springs Range and Celts Projects, which shall be composed of 4 members, 2 of which shall be appointed by Kinross.
- Kinross has been granted a right of first offer in respect of any potential option transactions for the Hot Springs Range Project.
- Kinross has agreed to a standstill at 19.9%, calculated on a partially diluted basis.
- Kinross' participation rights, and the Company's obligation to maintain a technical advisory committee, will terminate at such time as Kinross' ownership interest declines to below 4.9%.
- If at any time after the second anniversary of the Investor Rights Agreement, the Company completes any equity financing, non-cash transaction or issues top-up securities that individually result in the issuance by the Company of such number of common shares (including any common shares underlying any convertible securities so issued) equal to at least 2.5% of the outstanding common shares immediately prior to such issuance and, for any reason, Kinross declines, on any two separate occasions, to exercise their participation right in respect of

such issuance, Kinross will forfeit its right to the technical advisory committee, its participation rights and its ROFO right.

A copy of the Investor Rights Agreement will be available under the Company's profile on SEDAR+.

Paul Sun, President and CEO of the Company commented:

"Kinross's strategic investment in Eminent is a strong endorsement of our team, our vision, and the exceptional potential of the Hot Springs Range and Celts Projects, which exhibit compelling geological similarities to some of Nevada's most significant gold deposits. This funding allows us to advance drilling with a disciplined approach, ensuring efficient execution of our exploration plans, including the launch of our inaugural drill program at Celts. We are excited to build on this momentum and continue unlocking the untapped potential within our projects."

Minvisory Corp. acted as the Company's financial advisor and McMillan LLP acted as the Company's legal advisors in connection with the strategic investment. The Company paid a success fee of \$151,484 and 378,711 Warrants to Minvisory Corp. in connection with the strategic investment. Additionally, the Company paid cash fees of \$16,510 and issued 27,500 broker warrants (the "Broker Warrant") to registered dealers in relation to the Offering. Each Broker Warrant entitles the holder to subscribe for one Share at \$0.70 until May 2, 2027. Furthermore, the Company has entered into an agreement with Scout Drilling LLC ("Scout"), under which Scout will receive 520,163 Units in exchange for US\$150,000 for past drilling services rendered by Scout.

The Offering was conducted in reliance upon certain prospectus and private placement exemptions. The securities issued under the Offering will be subject to a hold period in Canada expiring September 3, 2025.

The common shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Related Party Disclosure

(a) a description of the transaction and its material terms:

See item 5.1 above.

(b) the purpose and business reasons for the transaction:

See item 5.1 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Paul Sun, the President, CEO and Director of the Company, participated in the Offering and purchased 12,500 Units on the same terms as the other investors in the Offering (other than Kinross). Mr. Sun's participation in the Offering was voluntary.

Prior to the completion of the Offering, Paul Sun, President, CEO and a director of the Company, beneficially owned or controlled 1,048,076 common shares of the Company (representing approximately 1.59% of the outstanding Common Shares). Following completion of the Offering, Paul Sun had beneficial ownership and control and direction over an aggregate of 1,060,576 Common Shares, representing approximately 1.39% of the issued and outstanding Common Shares.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(i) above.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Resolution passed by the board of directors of the Company on April 10, 2025. No special committee was established in connection with the transaction.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than subscription agreement entered into with Paul Sun, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:

The participation of Paul Sun in the Offering constitutes a related party transaction under MI 61- 101 and TSX Venture Exchange Policy 5.9. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) *Fair Market Value Not More than 25% of Market Capitalization* and 5.7(1)(a) *Fair Market Value not More than 25% of Market Capitalization*, of MI 61-101, respectively.

The Company publicly announced the private placement 21 days before closing. The Company did not file a material change report in respect of the related party transaction at that time as Mr. Sun's participation was unknown. The Company completed the Offering without filing a material change report in respect of Mr. Sun's participation, which the Company deems reasonable in the circumstances, as the Offering was publicly disclosed by news release more than 21 days before closing, Mr. Sun's participation was not known at the time of announcement, and Mr. Sun's participation did not materially change holdings in the Company. Accordingly, Mr. Sun's participation was completed concurrently with that of other investors.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Martin Bajic, Chief Financial Officer, telephone: 604-288-8956.

Item 9. Date of Report

May 9, 2025

FORWARD-LOOKING STATEMENTS:

This material change report contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this material change report. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.