

**FORM 62-103F1**

***REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS***

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (the “**Common Shares**”) and common share purchase warrants entitling the holder thereof to acquire one Common Share at a price of \$0.10 per Common Share for a period of 24 months from the date of issuance (the “**Warrants**”).

MAS Gold Corp. (“**MAS Gold**”)  
Suite 420 - 789 West Pender Street  
Vancouver, British Columbia V6C 1H2

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Eros Resources Corp. (“**Eros**”)  
Suite 420 - 789 West Pender Street  
Vancouver, British Columbia V6C 1H2

Eros is a corporation incorporated pursuant to the laws of the Province of British Columbia. Eros is a Canadian public company listed on the TSX Venture Exchange. Eros’s business objective is the identification, acquisition and exploration of advanced-stage projects with a North American focus. In addition, Eros plans to make strategic investments with a global focus on a diverse commodity base.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

In connection with the closing of a non-brokered private placement by MAS Gold, Eros acquired on December 30, 2020 ownership of 7,100,000 flow-through units of MAS Gold (“**FT Units**”), each FT Unit comprised of one common share (“**Common Share**”) of MAS Gold, and one half of one common share purchase warrant (“**Warrant**”).

**2.3 State the names of any joint actors.**

Not applicable.

### **Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

Eros acquired ownership of 7,100,000 Common Shares, representing approximately 7.14% of MAS Gold’s issued and outstanding Common Shares.

Eros acquired ownership of 3,550,000 Warrants, representing approximately 9.10% of the Warrants issued and outstanding.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Eros acquired ownership of 7,100,000 FT Units, comprised of 7,100,000 Common Shares and 3,550,000 Warrants.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the closing of the non-brokered private placement, Eros owned 4,690,476 Common Shares, representing 9.11% of MAS Gold’s issued and outstanding Common Shares. Upon completion of the private placement, Eros owns 11,790,476 Common Shares, representing 11.85% of MAS Gold’s issued and outstanding Common Shares. Prior to the closing of the non-brokered private placement, Eros did not own any Warrants. Upon completion of the private placement, Eros owns 3,550,000 Warrants, representing 9.10% of the issued and outstanding Warrants. Eros also holds and additional 416,667 common share purchase warrants of MAS gold acquired prior to December 30, 2020.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See section 3.4 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Eros acquired the Units at a price of \$0.07 per FT Unit, for an aggregate price of \$497,000.00.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Eros acquired the FT Units for investment purposes. Eros may in the future take such actions in respect of its holdings as it may deem appropriate in light of the circumstances then existing, including acquiring ownership or control over additional Common Shares or other securities of MAS Gold or the disposition of all or a portion of its holdings in open market or in privately negotiated transactions.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 7 – Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**Dated** this 31<sup>st</sup> day of December 2020.

**EROS RESOURCES CORP.**

Per: (Signed) “Andrew Davidson”  
Name: Andrew Davidson  
Title: Chief Financial Officer