

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

September 30, 2024

Item 3. News Release

The news release announcing the material change referred to in this report was disseminated on October 1, 2024 through Cision Canada Newswire and a copy has been filed under Eros’ profile on SEDAR+.

Item 4. Summary of Material Change

Eros, MAS Gold Corp. (“**MAS Gold**”) and Rockridge Resources Ltd. (“**Rockridge**”) announced that they have entered into a business combination agreement dated September 30, 2024 (the “**Business Combination Agreement**”) to combine the companies in a three-way merger transaction (the “**Transaction**”), pursuant to which Eros will acquire all of the issued and outstanding shares of both Rockridge and MAS Gold that it does not already own by way of two plans of arrangement under the *Business Corporations Act* (British Columbia) (each, an “**Arrangement**”).

Item 5. Full Description of Material Change

Eros, MAS Gold and Rockridge announced that they have entered into the Business Combination Agreement to combine the companies in a three-way merger Transaction, pursuant to which Eros will acquire all of the issued and outstanding shares of both Rockridge and MAS Gold that it does not already own by way of two Arrangements under the *Business Corporations Act* (British Columbia).

Pursuant to the Transaction, shareholders of Rockridge will receive 0.375 common shares of Eros (each, an “**Eros Share**”) for each Rockridge common share (a “**Rockridge Share**”) held and shareholders of MAS Gold will receive 0.25 Eros Shares for each MAS Gold common share (a “**MAS Share**”) held. Upon closing of the Transaction, existing Eros shareholders will own approximately 42.37% of the combined company, existing MAS Gold shareholders will own approximately 37.33% of the combined company, and existing Rockridge shareholders will own approximately 20.30% of the combined company (based on the current issued and outstanding shares of each of the companies).

The implementation of the Arrangements are subject to the approval of at least 66 2/3% of the votes cast by the shareholders of each of MAS Gold and Rockridge, and if required under applicable securities law, a simple majority of votes cast by shareholders of each of MAS Gold and Rockridge excluding votes cast by certain holders of MAS Gold Shares

and Rockridge Shares, as applicable, that are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, voting at special meetings of those companies. Eros shareholders will be asked to approve the Transaction by a simple majority of votes cast by the shareholders, in accordance with the rules of the TSX Venture Exchange, at a special meeting of Eros shareholders.

Following the closing of the Transaction, the board of directors of the combined company will consist of five (5) directors, comprised of three (3) directors from Rockridge, being Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci, ICD.D, one (1) director from Eros, being Ross McElroy, and one (1) director from MAS Gold, being Tim Termuende. Management of the combined company will include Jordan Trimble as President, Jonathan Wiesblatt as Chief Executive Officer and Chantelle Collins as Chief Financial Officer.

The directors and executive officers of each of Eros, MAS Gold and Rockridge, and a certain shareholder of MAS Gold, have entered into customary voting and support agreements and have agreed to, among other things, vote their securities in favour of the Transaction. Total Eros Shares under such support agreements represent approximately 11.96% of the issued and outstanding Eros Shares, MAS Gold Shares under such support agreements represent approximately 28.65% of the issued and outstanding MAS Gold Shares and Rockridge Shares under such support agreements represent approximately 7.14% of the issued and outstanding Rockridge Shares.

Under the terms of the Arrangements, any outstanding MAS Gold stock options and Rockridge stock options will be exchanged for Eros stock options based on the applicable exchange ratio with equivalent economic terms and vesting provisions, and any outstanding MAS Gold warrants and Rockridge warrants will be adjusted in accordance with their terms such that, upon the exercise of a MAS Gold warrant or Rockridge warrant, the holder will receive such number of Eros Shares had such holder been a holder of MAS Gold shares or Rockridge shares underlying such warrants, as applicable, immediately prior to the completion of the Transaction.

Pursuant to the Business Combination Agreement, and subject to approval of its shareholders, Eros will amend its articles to create a new class of preferred shares which are redeemable and retractable upon certain conditions and bear a cumulative dividend of 4% per annum (each, an “**Eros Preferred Share**”). As part of the Transaction, Ronald Netolitzky, a director of Eros and Interim Chief Executive Officer of MAS Gold, will convert a promissory note issued by Eros in the outstanding principal amount of \$2,352,000 into Eros Preferred Shares at a price of \$1 per Eros Preferred Share.

Immediately following the completion of the Transaction, the combined company expects to complete a consolidation of the outstanding Eros Shares on the basis of ten (10) pre-consolidation Eros Shares for every one (1) post-consolidation Eros Share.

The Transaction has been approved by each of the boards of directors of Eros, MAS Gold and Rockridge (with any conflicted directors abstaining from voting). The Transaction will constitute a “Reviewable Transaction”, as defined in TSX Venture Exchange (“**TSXV**”) Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets. As a result, the completion of the Transaction is subject to approval by the TSXV and subject to receipt of court and other applicable regulatory approvals and the satisfaction of certain other closing

conditions customary in transactions of this nature.

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

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this Material Change Report.

Item 8. Senior Officer

For further information, please contact:

Tom MacNeill
President and Chief Executive Officer
306-653-2692

Item 9. Date of Report

October 8, 2024.