

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

1. Name and Address of Company

Moon River Capital Ltd. (the “**Company**”)
217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2

2. Date of Material Change

November 15, 2023

3. News Release

A press release disclosing the material changes was disseminated on November 15, 2023, through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company has completed its previously announced acquisition (the “**Transaction**”) of all of Generation Mining Ltd.’s (“**GM**”) right and interest in a mineral property including six (6) mineral leases covering approximately 1,631.8 hectares located near the town of Smithers, British Columbia, which hosts a large molybdenum-tungsten deposit (the “**Davidson Property**”).

In addition, the leadership team of the Company was reconstituted as follows:

- Paul Parisotto – President, Chief Executive Officer and Director
- Tong Yin – Chief Financial Officer
- Lorna MacGillivray – Corporate Secretary
- Ian McDonald – Director and Chairman of the Board
- Gordon Reid – Director
- Jamie Levy – Director

5. Full Description of Material Change

In connection with the completion of the Transaction, the TSX Venture Exchange (the “**TSXV**”) has conditionally approved the listing of the common shares of the Company (the “**Common Shares**”) as a Tier 2 mining issuer and the Common Shares are expected to resume trading on the TSXV under the ticker symbol “MOO” on or about November 20, 2023.

The Transaction constitutes the Company’s Qualifying Transaction (as defined in Policy 2.4 – *Capital Pool Companies* of the TSXV) and was completed in accordance with the terms of an asset purchase agreement dated September 13, 2023 entered into between the Company and GM (the “**Agreement**”). Pursuant to the Agreement, and as a result of the Transaction, GM assigned Moon River all of its rights, interests and obligations under a vending agreement dated April 1, 2016, as amended, entered into with Roda Holdings Inc. (“**Roda**”) and Mr. Donald Davidson (the “**Davidson Agreement**”), under which GM held the right to prospect, develop and mine the Davidson Property and the right to acquire the Davidson Property.

Pursuant to the Agreement, the Company: (i) paid GM \$630,000 in cash; (ii) issued 9,000,000 Common Shares to GM; and (iii) to the extent GM remains a 10% holder of Moon River, the Company granted GM (a) the right to nominate one director to the board of directors of Moon River, and (b) the pre-emptive right to retain its pro rata equity interest in Moon River in the event of future equity financings.

In connection with the completion of the Transaction, the 12,000,000 outstanding subscription receipts of the Company (the “**Subscription Receipts**”) issued in connection with the Company’s subscription receipt financing (the “**Offering**”) were converted into 12,000,000 Common Shares in accordance with the terms of the subscription receipt agreement dated October 25, 2023 entered into between the Company and TSX Trust Company (the “**Subscription Receipt Agreement**”). In addition, the escrowed proceeds from the subscription receipt financing were released in accordance with the provisions of the Subscription Receipt Agreement. In consideration of the introduction of subscribers to the Company, the Company paid certain eligible persons (the “**Finders**”) (i) an aggregate cash commission of \$100,380 and (ii) an aggregate of 336,280 finder warrants (“**Finder Warrants**”). Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.25 per Common Share for a period of 24 months following closing of the Transaction.

All securities issued in connection with the Transaction are subject to a statutory resale hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. Securities issued to Principals (as defined in the policies of the TSXV) are subject to the four-month exchange hold period referred to in TSXV Policy 3.2 – *Filing Requirements and Continuous Disclosure*.

Following the Transaction, the leadership team of the Company was reconstituted as follows:

- Paul Parisotto – President, Chief Executive Officer and Director
- Tong Yin – Chief Financial Officer
- Lorna MacGillivray – Corporate Secretary
- Ian McDonald – Director and Chairman of the Board
- Gordon Reid – Director
- Jamie Levy – Director

The securities referred to in this material change report have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This material change report does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

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

In connection with the conversion of the Subscription Receipts, an aggregate of 2,294,000 Common Shares were acquired by insiders of the Company.

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

The Company intends to use the gross proceeds from the Offering: (i) to pay GM the cash consideration of \$630,000 pursuant to the Agreement with GM; (ii) for the development of the Davidson Property; and (iii) for general and working capital purposes.

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

See Sections 5, 5(a) and 5(b) 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:**

In connection with the Offering, the following securities were issued to insiders of the Company:

Name of Insider	Position	Number of Common Shares	Aggregate Purchase Price
Paul A. Parisotto	Officer and Director	600,000	\$150,000
Jamie Levy	Director	400,000	\$100,000
Lorna MacGillivray	Officer	100,000	\$25,000
Gordon Reid	Director	50,000	\$12,500
Tong Yin	Officer	200,000	\$50,000
Ian McDonald	Director	944,000	\$236,000
TOTAL:		2,294,000	\$573,500

- (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:**

The effect of the acquisition of Common Shares by the insiders of the Company pursuant to the Offering on the percentage of securities of the Company beneficially owned and controlled by each of the insiders identified in item # 5(d)(i) is as follows:

Name of Insider	# of Listed Shares or other securities purchased	# of Listed Shares held on closing (provide both Undiluted and Partially Diluted #)	% of outstanding Listed Shares held on closing (Undiluted and Partially Diluted)
Paul A. Parisotto	600,000	600,000 on an undiluted and partially diluted basis	1.82% on an undiluted and partially diluted basis
Jamie Levy	400,000	2,500,000 on an undiluted and partially diluted basis	7.58% on an undiluted and partially diluted basis

Name of Insider	# of Listed Shares or other securities purchased	# of Listed Shares held on closing (provide both Undiluted and Partially Diluted #)	% of outstanding Listed Shares held on closing (Undiluted and Partially Diluted)
Lorna MacGillivray	100,000	100,000 on an undiluted and partially diluted basis	0.30% on an undiluted and partially diluted basis
Gordon Reid	50,000	50,000 on an undiluted and partially diluted basis	0.15% on an undiluted and partially diluted basis
Tong Yin	200,000	200,000 on an undiluted and partially diluted basis	0.60% on an undiluted and partially diluted basis
Ian McDonald	944,000	3,044,000 on an undiluted and partially diluted basis	9.23% on an undiluted and partially diluted basis

(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:

A resolution of the board of directors was passed on September 13, 2023 approving the Transaction. A resolution of the board of directors was passed on October 25, 2023 approving the Offering. No special committee was established in connection with the Transaction or the offering, and no materially contrary view or abstention was expressed or made by any director.

(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 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 the subscription agreements for Subscription Receipts, 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:

A portion of the Offering constituted a "related party transaction" as defined in MI 61-101 as insiders of the Company subscribed for an aggregate of 2,294,000 Subscription Receipts under the Offering. Such related party transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by any of the related parties exceeded 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

Paul Parisotto, President, Chief Executive Officer and Director, at (416) 560-4526 or pparisotto@coniston.ca.

9. Date of Report

This report is dated at Toronto, this 15th day of November, 2023.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this material change report that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions, which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning the timing for the commencement of trading of the Common Shares on the TSXV and the development of, the Davidson Project.

These forward-looking statements reflect the current view of the Company, represent the expectations of the Company as of the date of this material change report, and are based on certain assumptions that the Company has made in respect thereof as at the date of this material change report.

Although the Company believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including risks detailed in the Company's Filing Statement and continuous disclosure, a copy of which is available on SEDAR+ at www.sedarplus.ca. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this material change report.

These risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. The forward-looking statements contained in this document speak only as of the date of this document. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this material change report.