

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

1. Name and Address of Company

Moon River Moly Ltd. (the “**Company**”)
100 King Street West
Suite 7010, P.O. Box 70
Toronto, Ontario M5X 1B1

2. Date of Material Change

May 30, 2024

3. News Release

A press release disclosing the material change was disseminated on May 30, 2024, through the facilities of NewsFile Corp.

4. Summary of Material Change

The Company signed a share purchase agreement (the “**SPA**”) dated February 28, 2024 with Sojitz Corporation (“**Sojitz**”), a Japanese multi-national company, to indirectly acquire through the acquisition of Sojitz Moly Resources Inc. (“**SMR**”) (the “**Acquisition**”), a wholly-owned subsidiary of Sojitz, (i) a 25% participating interest in the Endako molybdenum mine complex in British Columbia (the “**Endako Mine Complex**”) and (ii) certain funding provided by Sojitz to SMR for the Endako Mine Complex in the aggregate of \$41,886,494.25. The Acquisition was completed on May 30, 2024 and SMR changed its name to Moon River Molybdenum BC Ltd. (“**Moon River BC**”).

5. Full Description of Material Change

Moon River BC is the holder of a 25% participating interest in the Endako Mine Complex pursuant to an exploration, development and mine operating agreement dated as of June 12, 1997 entered into between SMR and Thompson Creek Mining Ltd. (now Thompson Creek Metals Company Inc.), a subsidiary of Centerra Gold Inc.

Pursuant to the SPA, the Company has acquired, on an arm’s length as is where is basis, all issued and outstanding common shares (and all assets and liabilities) of SMR in consideration for \$1.00 and four annual earn-out payments (each an “**Earn-out Payment**”) beginning on the third anniversary of completion of the Acquisition and ending on the sixth anniversary of completion of the Acquisition.

Each Earn-out Payment shall be determined based on the average market price of molybdenum for a period from the anniversary of the closing date of the Acquisition in the previous calendar year to the date immediately prior to the next anniversary date, in accordance with the following table:

Average market price of molybdenum during the prior year (USD per lb Mo)	Payment to Sojitz (CAD)
Less than \$26.00	\$0
\$26.00-\$26.99	\$2,000,000
\$27.00-\$27.99	\$2,200,000
\$28.00-\$28.99	\$2,400,000
\$29.00-\$29.99	\$2,600,000
\$30.00 or higher	\$2,800,000

The Earn-out Payments payable by the Company to Sojitz shall not exceed \$10 million in the aggregate and are payable irrespective of whether or not the Endako Mining Complex is in production at such time. As at the date hereof, the market price of molybdenum is US\$22.69 per lb, based on information from the London Metals Exchange.

Sojitz, in turn, has provided funding to Moon River BC in the aggregate of \$41,886,494 of which:

- (i) \$15,475,000 represent Moon River BC's current portion of the environmental reclamation security in respect of the Endako Mine Complex;
- (ii) \$24,411,494 have been deposited into trust with TSX Trust Company pursuant to the terms of a trust indenture entered into among the Company, Sojitz, Moon River BC and TSX Trust Company to fund Moon River BC's future care and maintenance costs and/or future increases to Moon River BC's responsibility for 25% of the environmental and asset retirement obligations for the Endako Mine Complex (this amount is net of property costs and expenses for 2024 to date); and
- (iii) \$2,000,000 have been deposited in Moon River's bank account.

The Acquisition was subject to the waiver or expiry of an outstanding pre-emptive right relating to SMR's interest in the Endako Mine Complex, which was waived on April 26, 2024.

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@moonrivermoly.com.

9. Date of Report

This report is dated at Toronto, this 31st day of May, 2024.

Forward-looking Statements:

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 material change report contains forward-looking statements concerning the Endako Mine Complex, the current portion of the environmental reclamation security in respect of the Endako Mine Complex; Moon River BC's future care and maintenance costs and/or future increases to the costs and Moon River BC's responsibility for 25% of the environmental and asset retirement obligations for the Endako Mine Complex. These forward-looking statements reflect the current views of the Company, represent the expectations of the Company as of the date of this news release, 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, which are 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.