ORONOVA ENERGY INC.

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address

Oronova Energy Inc. (the "**Company**")
3123 – 595 Burrard Street
Vancouver, British Columbia, V7X 1J1

Item 2. Date of Material Change

November 19, 2025

Item 3. News Release

The Company issued a new release on November 20, 2025 relating to the material change, which was subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On November 20, 2025 the Company announced that it has entered into a definitive amalgamation agreement effective as of November 19, 2025 (the "**Definitive Agreement**") with First Mining Gold Corp. ("**FMGC**") to launch Seva Mining Corp., a new venture which will acquire a 100% interest in the Cameron Gold Project, inclusive of its stockpile of Mineralized Material (the "**Project**") strategically located in Northwestern Ontario (the "**Transaction**").

In addition, prior to the completion of the Transaction, and subject to approval of the TSXV, the Company intends to complete a non-brokered private placement of up to 60,000,000 shares (each, a "**FinCo Share**") at a price of $0.25 per FinCo Share for total gross proceeds of up to $15,000,000 (the "**Offering**"). The proceeds of the Offering will be used to fund the exploration and advancement of the Project, to pay transaction costs and expenses, and to provide general working capital.

Item 5. Full Description of Material Change

On November 20, 2025 the Company announced that it has entered into the Definitive Agreement with FMGC to launch the Transaction.

The Project is located approximately 80 km southeast of Kenora, is road accessible year-round and is situated close to hydroelectric power infrastructure. The Project comprises of 24 patented claims, 2,001 mining claims, seven licenses of occupation and four mining leases totaling ~53,000 hectares of prospective Archean greenstone terrane with a historic Mineral Resource estimate and multiple gold targets. The Project encompasses the Cameron Gold Deposit, West Cedartree deposits (Dubenski and Dogpaw) and several prospective gold showings across 30 + km of prospective mineralized structures. Cameron Gold Operations Ltd. ("**SubCo**"), an Ontario company, wholly owned by FMGC, currently owns the Project.

The Company will complete the Transaction through the purchase of 100% of SubCo for total consideration of $27 million (the "**Purchase Price**"). At closing, the

Company will be renamed Seva Mining Corp. and FMGC will be its largest shareholder. The Transaction is supported by the Fiore Group.

The Transaction will be structured as a three-cornered amalgamation under the statutory provisions of the *Business Corporations Act* (Ontario) whereby the Company will incorporate a subsidiary ("**FinCo**") which will then amalgamate with Subco.

As consideration for the Transaction, the Company will pay the Purchase Price via a cash payment of $5,000,000 and the issuance to FMGC of 80 million common shares in the capital of the Company at a deemed value of $0.25 per share. Certain additional payments of at least C$2 million may be made pursuant to an ore stockpile agreement expected to be entered into prior to closing. In addition, the Company will issue a total of 2.8 million shares in the capital of the Company as an administration fee to certain parties.

The securities issued for the Purchase Price will be subject to any applicable escrow restrictions pursuant the policies of the TSX Venture Exchange (the "**TSXV**") and transfer restrictions pursuant to the Definitive Agreement. FMGC is an arms-length party to the Company per the policies of the TSXV and no Non-Arm's Length Party (as defined in the policies of the TSXV) of the Company has any direct or indirect beneficial interest FMGC or SubCo.

Further details of the Transaction and Project can be found in the news release dated November 20, 2025 on the Company's SEDAR+ profile at www.sedarplus.ca.

Non-Brokered Private Placement

Prior to the completion of the Transaction, and subject to approval of the TSXV, the Company intends to complete the Offering. There may be finder's fees or commissions payable in connection with the Offering.

The proceeds of the Offering will be used to fund the exploration and advancement of the Project, to pay transaction costs and expenses, and to provide general working capital.

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

Not applicable. This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Geir Liland, Director & Chief Executive Officer
604.609.6110

Item 9. **Date of Report**

November 25, 2025