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

## ITEM 1. NAME AND ADDRESS OF COMPANY

Northern Vertex Mining Corp. (the "**Company**" or "**Northern Vertex**")
1650 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
Fax: (604) 683-2249

## ITEM 2. DATE OF MATERIAL CHANGE

December 7, 2020.

## ITEM 3. NEWS RELEASE

The Company issued a news release on December 7, 2020 that was distributed through the facilities of CNW and a copy was subsequently filed on SEDAR.

## ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has entered into a definitive arrangement agreement effective December 4, 2020 (the "**Arrangement Agreement**") to combine in an at-market merger (the "**Transaction**") with Eclipse Gold Mining Corporation ("**Eclipse**") pursuant to which shareholders of Eclipse will receive 1.09 shares in Northern Vertex for each Eclipse share by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) ("**BCBCA**"). Northern Vertex will be the resulting company with offices in the US and Canada.

All outstanding stock options and warrants of Eclipse will be exchanged for stock options or warrants of Northern Vertex on the same basis as the share exchange ratio for the common shares. The Transaction will be carried out by way of a court-approved plan of arrangement under the BCBCA and is subject to a number of conditions being satisfied or waived by one or both of Eclipse and Northern Vertex at or prior to closing of the Transaction, including approval of Eclipse's shareholders and receipt of all necessary regulatory and court approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature, including completion of the Offering (as hereinafter defined).

## ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Transaction Details

Eclipse and Northern Vertex, who are arms length to each other, have entered into an Arrangement Agreement dated December 4th, 2020 pursuant to which shareholders of Eclipse will receive 1.09 shares in Northern Vertex for each Eclipse share by way of a plan of arrangement under the BCBCA.

All outstanding stock options and warrants of Eclipse will be exchanged for stock options or warrants of Northern Vertex on the same basis as the share exchange ratio for the common shares.

The Transaction will be carried out by way of a court-approved plan of arrangement under the BCBCA and is subject to a number of conditions being satisfied or waived by one or both of Eclipse and Northern Vertex at or prior to closing of the Transaction, including approval of Eclipse's shareholders and receipt of all necessary regulatory and court approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature, including completion of the Offering (as hereinafter defined).

It is expected that the special meeting of Eclipse shareholders to approve the proposed Transaction will be held in February 2021 with closing shortly thereafter.

The Arrangement Agreement includes customary provisions, including mutual non-solicitation, right-to-match and fiduciary out provisions, as well as certain representations, covenants and conditions that are customary for a transaction of this nature. A termination fee of C$2.0 million will be payable by either party in the case of certain terminating events. The termination fee payable by Northern Vertex will increase to C$2.6 million in the event that Northern Vertex terminates the Arrangement Agreement to accept a superior proposal at any time following the closing of the Offering, as defined below.

Further information regarding the Transaction will be contained in a management information circular to be prepared by Eclipse and mailed to Eclipse shareholders in connection with a special meeting of shareholders to consider the Transaction. All shareholders of Eclipse are urged to read the information circular once available, as it will contain important additional information concerning the Transaction.

Board and Management Team

The combined company will feature a new integrated Board of Directors comprised of Douglas J. Hurst (Eclipse) acting as Chairman, Geoff Burns (Maverix Metals/Northern Vertex), Michael Haworth (Greenstone Resources/Northern Vertex), Marcel de Groot (Eclipse), David Farrell (Northern Vertex), Kenneth Berry (Northern Vertex), and James M. McDonald (Northern Vertex).

The management team will be comprised of President and CEO Kenneth Barry, CFO David Splett, EVP Corporate Development Michael G. Allen, and Dr. Warwick Board as Vice President of Exploration.

Board Recommendations and Voting Support

The Transaction has been unanimously approved by the board of directors of both Northern Vertex and Eclipse. The board of directors of Eclipse has unanimously recommended that the Eclipse shareholders vote in favour of the Transaction.

All the directors and officers of Eclipse, holding in aggregate approximately 17.3% of the issued and outstanding common shares of Eclipse have entered into customary voting support agreements agreeing to vote in favour of the Transaction.

Stifel GMP has provided a fairness opinion to the board of directors of Eclipse that, as of the date hereof, and based upon and subject to the assumptions, limitations and qualifications stated therein, the consideration being received by the shareholders of Eclipse under the Transaction is fair, from a financial point of view, to the shareholders of Eclipse.

Concurrent Financing

Concurrent with signing the Arrangement Agreement, Eclipse has entered into an agreement with a syndicate of agents led by Stifel GMP and including Canaccord Genuity Corp., Raymond James Ltd., Beacon Securities Limited, and PI Financial Corp. (collectively, the "**Agents**") in connection with a "best efforts" private placement financing (the "**Offering**") of subscription receipts (the "**Subscription Receipts**") to be sold at C$0.50 per Subscription Receipt for minimum gross proceeds of C$20 million.

The Subscription Receipts will each be automatically converted into one divided by 1.09 of an Eclipse share (the "**Eclipse Shares**") (for no further consideration and without any further action by the holders thereof) upon the satisfaction of certain escrow release conditions, all of which must occur before February 28, 2021. The Eclipse Shares acquired upon conversion of the Subscription Receipts will be exchanged for Northern Vertex shares in accordance with the Plan of Arrangement resulting in purchasers of Subscription Receipts receiving one common share in Northern Vertex for each Subscription Receipt purchased in the Offering.

The Northern Vertex shares issued in connection with the closing of both the offering and the Transaction will not be subject to any statutory hold period in Canada.

Maverix Metals Inc. ("**Maverix**") has agreed to exercise, on or before December 12, 2020, approximately 19.5 million share purchase warrants (the "**Warrants**") exercisable into 19.5 million Northern Vertex common shares (the "**Warrant Shares**") at C$0.40 per Warrant Share for gross proceeds to Northern Vertex of approximately C$7.8 million. As part of the Transaction, Maverix will sell the Warrant Shares to Eclipse for C$0.50 per Warrant Share for a total purchase price of C$9.8 million. Immediately following the closing of the Transaction the Warrant Shares will be returned to Northern Vertex for cancellation.

The proceeds of the Offering will partly be used to fund the purchase of the Warrant Shares from Maverix (C$9.8 million) with the remaining funds (C$10.2 million), prior to commission and expenses, together with the C$7.8 warrant exercise proceeds plus cash on hand, will be used to fund ongoing exploration and development at Northern Vertex's Moss Mine, the Hercules Gold project, and general corporate purposes.

Advisors and Counsel

Stifel GMP is acting as financial advisor to Eclipse and DuMoulin Black LLP is acting as legal counsel to Eclipse. Raymond James Ltd. is acting as financial advisor and Maxis Law Corporation is acting as legal counsel to Northern Vertex.

Cautionary Statement Regarding Forward Looking Information

*All statements, trend analysis and other information contained in this Material Change Report about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, the closing of the Transaction and the Offering, are forward-looking statements. Although Northern Vertex believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Northern Vetex can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Northern Vertex's periodic filings with Canadian securities regulators, and assumptions made with regard to: Northern Vertex's and Eclipse's ability to complete the proposed Transaction; Northern Vertex's and Eclipse's ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; the ability to complete the Offering; the estimated costs associated with the advancement of Northern Vertex's and Eclipse's projects; and Northern Vertex's and Eclipse's ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Northern Vertex's expectations include risks associated with the businesses of Eclipse and Northern Vertex; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by Eclipse and Northern Vertex; risks related to exploration and potential development of the Northern Vertex's and Eclipse's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as* *detailed from time to time and additional risks identified in Northern Vertex's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Northern Vertex does not undertake any obligation to update forward looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.*

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

This report is not being filed on a confidential basis.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Ken Berry, President and CEO
Telephone: (604) 601-3656

**ITEM 9. DATE OF REPORT**

December 11, 2020.