

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

Item 1 Name and Address of Company

Montauk Metals Inc.
Suite 200, 82 Richmond Street East
Toronto, ON M5C 1P1
Canada

Item 2 Date of Material Change

September 1, 2023

Item 3 News Release

The press release attached as Schedule "A" was released on September 1, 2023 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Robert Suttie
Chief Financial Officer
416-848-6865
www.galwaygoldinc.com

Item 9

September 1, 2023.

Schedule "A"

82 Richmond Street East
Toronto, ON M5C 1P1

Tel: 800-761-2770
Fax: 416-361-0923

Montauk Metals Announces Resignation of President, Chief Executive Officer and Director

(Toronto, Ontario, September 1, 2023) – Montauk Metals Inc. (TSX-V: MTK) (the “**Company**” or “**Montauk**”) announces that Robert Hinchcliffe has resigned as President, Chief Executive Officer and director of the Company. Montauk thanks Mr. Hinchcliffe for his service to the Company in such roles and wishes him well in his future endeavours.

Montauk will make further announcements, as appropriate, announcing Mr. Hinchcliffe’s replacement or replacements as director, President and Chief Executive Officer.

Montauk Metals Inc.

Robert Suttie
Chief Financial Officer
416-848-6865
www.galwaygoldinc.com

Cautionary Note Regarding Forward-Looking Statements: *This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Montauk’s future plans, objectives or goals, including words to the effect that Montauk or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Montauk, Montauk provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the achievement and timing of any replacement of Mr. Hinchcliffe as director, President and Chief Executive Officer. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the inability to locate and acquire a suitable replacement for Mr. Hinchcliffe, any change in economic and industry realities which could render the Company’s pursuit of a replacement for Mr. Hinchcliffe more or less promising, any change in the Company’s evaluation of its corporate structure and need for a replacement for Mr. Hinchcliffe, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, and those risks set out in Montauk’s public documents filed on SEDAR. Although Montauk has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information will prove to be accurate. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding Montauk’s plans, objectives, and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Montauk does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.