

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Engineer Gold Mines Ltd. (the “Company”)  
Suite 804 – 750 West Pender Street  
Vancouver BC V6C 2T7

**Item 2: Date of Material Change**

December 21, 2022

**Item 3: News Release**

A news release was issued and disseminated on December 21, 2022 through The Newswire and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

Engineer Gold Mines Ltd. closed the second tranche of its private placement through the issuance of 2,280,000 units. Each Unit is comprised of one common share and one full share purchase warrant.

**Item 5: Full Description of Material Change**

Engineer Gold Mines Ltd. (the “Company”) (TSXV: EAU) announces it has closed tranche two of a non-brokered private placement announced October 13, 2022.

The Private Placement first announced on October 13, 2022 has closed raising a total of \$209,500. The first tranche closed on November 10, 2022 for 6,100,000 units (“Unit”) raising gross proceeds of \$152,500. The second and final tranche closed today for 2,280,000 units raising gross proceeds of \$57,000. The private placement units are priced at \$0.025 per Unit. Each Unit is comprised of one common share and one share purchase warrant (a “Warrant”). Each Warrant is exercisable to purchase one common share of the Company at a price of \$0.10 per share expiring 60 months from the date of closing.

Commissions of \$11,600 and 464,000 finders warrants exercisable to purchase one common share of the Company at a price of \$0.10 per share expiring on November 10, 2027 were issued in connection with the first tranche. Commissions of \$2,000 and 80,000 finders warrants exercisable to purchase one common share of the Company at a price of \$0.10 per share expiring on December 21, 2027 were issued in connection with the second tranche.

Proposed use of proceeds can include up to: 55% geological compilation, exploration program development & consulting; 15% non-arms length payments; 20% general working capital purposes and 10% Investor Relations.

The private placement is subject to TSX Venture Exchange approval and all securities are subject to a four month hold period in accordance with the policies of the TSX Venture Exchange.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:

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**Item 9: Date of Report**

December 28, 2022