

BC FORM 51-102F3

MATERIAL CHANGE REPORT

REPORTING ISSUER

Engold Mines Ltd.
120 – 601 West Cordova Street
Vancouver, BC V6B 1G1

Date of Material Change

December 31, 2019

Press Release

A press release announcing the following material change was released on December 31, 2019 in Vancouver, BC through the facilities of Newsfile and Stockwatch pursuant to 85(1) of the BC Securities Act.

Summary of Material Change

The Issuer reports that it has closed a third tranche of the non-brokered private placement announced December 10th, 2019 and issued a further 1,050,000 FT Units for gross proceeds of \$89,250. The FT Units consist of one flow-through share and one-half of one warrant, whereby each whole warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.10 per share for a period of one year.

The Issuer paid an 8% finders' fee in connection with a portion of the securities issued pursuant to this closing, consisting of 8% cash and 8% finders' share purchase warrants entitling the holders to purchase one non flow-through share at a price of \$0.10 per share for one year. All of the securities are subject to a hold period which will expire on April 27, 2020. The Company will continue with the offering of non-flow-through units as previously disclosed

Full Description of Material Change

See attached News Release

Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

The Issuer is not relying on Subsection 7.1(2) or (3) of National Instrument 51-102

Omitted Information

There have been no omissions to this report.

Executive Officer

David H. Brett
(604) 682-2421

DATED this 31st day of December 2019 in Vancouver, BC Canada

Engold Mines Ltd.

"David Brett"

David Brett,
President & CEO



EnGold Closes Third Tranche of Flow-Through Financing

For Immediate Release. December 31, 2019. Vancouver, BC. David H. Brett, President & CEO, EnGold Mines Ltd., (TSX-V: EGM, “EnGold” or the “Company”) reports that the Company has closed a third tranche of the non-brokered private placement announced December 10th, 2019, and issued a further 1,050,000 FT Units for gross proceeds of \$89,250. The FT Units consist of one flow-through share and one-half of one warrant, whereby each whole warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.10 per share for a period of one year. The proceeds from the sale of the FT Units will be used to incur qualifying exploration expenditures on EnGold’s 100% owned copper, gold, silver, and magnetite Lac La Hache property in the Cariboo region of BC.

The Company paid an 8% finders’ fee in connection with a portion of the securities issued pursuant to this closing, consisting of 8% cash and 8% finders’ share purchase warrants entitling the holders to purchase one non flow-through share at a price of \$0.10 per share for one year. All of the securities are subject to a hold period which will expire on April 27, 2020. The Company will continue with the offering of non-flow-through units as previously disclosed.

About EnGold

EnGold is a Vancouver-based copper, gold, silver, magnetite exploration company focused solely on its 100% owned Lac La Hache property in the Cariboo region of BC which hosts the Spout Copper Deposit, the Aurizon Gold Deposit and the G1 Copper Discovery and other targets within a large porphyry mineralizing system. With world class infrastructure at its doorstep, Lac La Hache is a great location to be exploring.

EnGold Mines Ltd.

David Brett
President & CEO

For further info contact David Brett, 604-682-2421 or david@engold.ca

This news release may contain "forward-looking statements". Readers are cautioned that any such statements are not guarantees of future performance and that actual development or results may vary materially from those in these "forward looking statements." Neither the 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.