

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Candian Gold Resources Ltd. (formerly Amseco Exploration Ltd.) (the “**Corporation**” or “**Canadian Gold**”)
105 Englehart Street, Suite 700, Dieppe,
New Brunswick, E1A 8K2

Item 2. Date of Material Change

November 18, 2024

Item 3. News Release

News Release dated November 18, 2024 was disseminated through a Canadian newswire and filed on SEDAR+.

Item 4. Summary of Material Change

On November 18, 2024, the Corporation has successfully completed its previously announced proposed share acquisition with 14697952 Canada Inc. (formerly Canadian Gold Resources Ltd.) (“14697952 Canada Inc.”) which constitutes a “Reverse Takeover” transaction in accordance with TSX Venture Exchange Policy 5.2 – Changes of Business and Reverse Takeovers.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Canadian Gold Resources (“formerly Amseco Exploration Ltd.”), is pleased to announce that it has successfully completed its previously announced proposed share acquisition (the “**Transaction**”) with 14697952 Canada Inc. (formerly Canadian Gold Resources Ltd.) (“14697952 Canada Inc.”) which constitutes a “Reverse Takeover” transaction in accordance with TSX Venture Exchange (the “**Exchange**”) Policy 5.2 – Changes of Business and Reverse Takeovers. A filing statement dated November 14, 2024 (the “**Filing Statement**”) with respect to the Transaction can be found on the Company’s SEDAR+ profile at www.sedarplus.ca.

The Transaction

Pursuant to the share exchange agreement with 14697952 Canada Inc. and the shareholders of 14697952 Canada Inc. dated May 31, 2024, the Company issued 20,052,000 common shares in the capital of the Company on a post-Consolidation (as defined herein) basis, at a deemed price of \$0.25 per common share of the Company (each, a “**Share**”). Pursuant to the Transaction, the Company implemented a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidation Share for each 5 pre-consolidation Shares (the “**Consolidation**”). The Company also changed its name from “Amseco Exploration Ltd.” to “Canadian Gold Resources Ltd.” (the “**Name Change**”).

Financing

Pursuant to the Transaction, the Company closed its concurrent private placement consisting of (i) 2,778,000 units (the “**Units**”) at a price of \$0.25 per Unit, for gross proceeds of \$694,500, with each Unit being comprised of one common share of the Company (each a “**Share**”) on a post-Consolidation basis and one transferable post-Consolidation Share purchase warrant, with each warrant entitling its holder to purchase one Share on a post-Consolidation basis at \$0.35 per share, for a period of 24 months and (ii) 3,017,997 flow-through units (the “**FT Units**”) at a price of \$0.30 per FT Unit, for gross proceeds of \$905,399.10, with each FT Unit being comprised of one “flow-through” Share on a post-Consolidation basis and one-half of one transferable post-Consolidation Share purchase warrant, with each whole warrant entitling its holder to purchase one Share on a post-Consolidation basis at \$0.40 per share for a period of 24 months.

In connection with the closing of its private placement, the Company paid finders’ fees consisting of: (i) a cash fee equal to \$66,991.98 and (ii) a total of 234,933 finders’ warrants (the “**Finders’ Warrants**”).

of which 166,133 Finders' Warrants are exercisable for one Share at a price of \$0.30 for a period of 24 months from the date of issuance and 68,800 Finders' Warrants exercisable for one Share at a price of \$0.25 for a period of 24 months from the date of issuance.

14697952 Canada Inc. also completed its private placement consisting of 52,000 common shares for aggregate gross proceeds of \$13,000.

Additional information concerning the Company and the Transaction, the private placements of the Company and 14697952 Canada Inc., the Name Change and the Consolidation are provided in the Filing Statement available on the Company's SEDAR+ profile at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

Ronald Goguen, CEO

Item 9. Date of Report

November 28, 2024