

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

AGUILA AMERICAN GOLD LIMITED (the "Issuer")
#1305 - 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

May 12, 2017

3. Press Release

The press release was released on May 12, 2017 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

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

Not Applicable

7. Omitted Information

Not Applicable

8. Director

Nick DeMare
Phone: (604) 685-9316

9. Date of Report

May 15, 2017



AGUILA ANNOUNCES SHARE CONSOLIDATION

Vancouver, British Columbia, May 12th, 2017 - Aguila American Gold Limited (“Aguila” or the “Company”) (TSX-V: AGL) announces that further to its news release dated April 28, 2017, the TSX Venture Exchange has approved the Company’s alteration to its share structure by consolidating all of the Company’s issued and outstanding common shares on the basis of one (1) new common share for ten (10) old common shares, effective May 17, 2017. The share consolidation will reduce the 23,249,949 shares of the Company currently issued and outstanding to approximately 2,324,994 shares. No fractional shares will be issued. Any fraction of a share will be rounded down to the nearest whole number of common shares.

ON BEHALF OF THE BOARD,

“Nick DeMare”

Nick DeMare,
Interim President & CEO

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.