

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

September 28, 2020

3. Press Release

The press release was released on September 28, 2020 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. Officer

Nick DeMare, CFO
Phone: (604) 685-9316

9. Date of Report

September 29, 2020



AGUILA AMERICAN
— GOLD —

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AGUILA AMERICAN GOLD RECEIVES APPROVAL TO COMPLETE ACQUISITION OF WUSA GOLD PROJECT AND FINANCING

Vancouver, British Columbia – September 28, 2020: Aguilá American Gold Limited (“Aguila” or the “Company”) (TSX-V: AGL) is pleased to report that regulatory acceptance was received by the Company to complete its option to acquire up to an 80% interest in the WUSA epithermal gold project located within the Western Cascades, Oregon, USA, as announced in the Company’s news release of [August 5th 2020](#).

The Company is also pleased to announce the closing of its non-brokered private placement financing (the “**Private Placement**”) announced on August 5th, 2020, as updated on August 21st and September 16th. Aguilá raised gross proceeds of CDN\$2,679,200 by issuing 11,907,556 units (each, a “**Unit**”) of the Company, at a price of CDN\$0.225 per Unit, with each Unit comprising one common share (a “**Share**”) and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of CDN\$0.45 for a period of two years from the closing of the Private Placement. Finders’ fees totalling CDN\$14,850 were paid on a portion of the Private Placement. The proceeds, net of costs related to the acquisition of the WUSA interests and Private Placement above, will be used for exploration and development activities and general working capital. All securities issued will be subject to a four month hold period from the date of closing.

Related Party Transaction

Officers and/or directors of the Company participated in the Private Placement and purchased an aggregate of 234,000 Units for aggregate gross proceeds of CDN\$52,650. The participation in the Private Placement by the officers and/or directors of the Company constitutes related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation in the Private Placement in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction does not exceed 25% of the Company’s market capitalization.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Aguilá American Gold Ltd (TSX.v: AGL)

Aguilá American Gold is an emerging gold company enhancing shareholder value through exploration and discovery.

ON BEHALF OF THE BOARD,

"Mark Saxon"

Mark Saxon
President & CEO

For further information, please contact:

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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.

Cautionary Note Regarding Forward-Looking Statements

Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements, except as may be required by applicable securities laws.