

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

October 19, 2021

3. Press Release

The press release was released on October 19, 2021 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

October 20, 2021



AGUILA AMERICAN GOLD COMPLETES NON-BROKERED PRIVATE PLACEMENT

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Vancouver, British Columbia – October 19, 2021: Aguila American Gold Limited ("Aguila" or the "Company") (TSX-V: AGL) (OTCQB: AGLAF) (WKN: A2DR6E) Mr. Mark Saxon, CEO, is pleased to announce the closing of the non-brokered private placement financing (the "**Private Placement**") announced on September 23, 2021 and October 4, 2021. The Company raised gross proceeds of \$750,000 by issuing 3,750,000 units (each, a "**Unit**"), at a price of \$0.20 per Unit, with each Unit comprising one common share (each, a "**Common 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 \$0.30 for a period of three years from the closing of the Private Placement. All securities issued will be subject to a four month hold period from the date of closing.

The Company intends to use the net proceeds received from the financing for exploration on the Company's North American copper and gold exploration properties, identifying and acquiring new exploration opportunities, and for working capital and general corporate purposes.

"We appreciate the support of current and new shareholders to complete this financing" said Mark Saxon, CEO of Aguila American Gold Limited. "We are very active on our current portfolio and are working to secure additional copper projects in secure jurisdictions."

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Aguila American Gold Ltd (TSX.v: AGL) (OTC: AGLAF) (WKN: A2DR6E)

Aguila American Gold is an emerging copper and precious metal 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.