

Form 51-102F3
Material Change Report

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1 Name and Address of Company

Dryden Gold Corp. (the “Company”)
2500 – 700 West Georgia Street
Vancouver, British Columbia
V7Y 1B3

Item 2 Date of Material Change

December 17, 2024

Item 3 News Release

A news release relating to the material change was disseminated via Newsfile Corp. on December 18, 2024. The news release has also been filed under the Company’s profile at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announced that it has closed its previously announced C\$3.38 million non-brokered private placement (the “Offering”) of an aggregate of 14,930,000 common shares (the “Shares”).

Centerra Gold Inc. [TSX: CG, NYSE: CGAU] (“Centerra”) acquired approximately 9.9% of the issued and outstanding common shares of the Company. The Company and Centerra have also entered into an investor rights agreement dated December 17, 2024 (the “IRA”), whereby, subject to certain conditions, including time and ownership thresholds, Centerra will have certain rights, including the right to participate in future equity issuances to maintain its ownership in the Company. A copy of the IRA will be available under the Company’s SEDAR+ profile on www.sedarplus.com.

The Offering consisted of: (i) 11,988,824 charity flow through common shares (the “CFT Shares”) at a price of \$0.24 per CFT Share and (ii) 2,941,176 hard dollar common shares (the “HD Shares”) at a price of \$0.17 per HD Share, for total aggregate proceeds of \$3,377,317. Centerra was the end purchaser of all the CFT Shares (following the charitable flow through donations in the Offering) and all the HD Shares. No finder’s fees will be paid with respect of the Shares. All of the common shares issued pursuant to the Offering will be subject to a hold period of four months and one day.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached the news release dated December 18, 2024 for more details regarding Offering.

5.2 Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Scott Kelly, Chief Financial Officer and Corporate Secretary
604-671-0918

Item 9 Date of Report

December 18, 2024



Dryden Gold Completes \$3.38 million Non-Brokered Private Placement and Strategic Investment by Centerra Gold

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES**

Vancouver, British Columbia —December 18, 2024— Dryden Gold Corp. [TSXV: DRY, OTCQB: DRYGF] (“**Dryden Gold**” or the “**Company**”) is pleased to announce that it has closed its previously announced C\$3.38 million non-brokered private placement (the “**Offering**”) of an aggregate of 14,930,000 common shares (the “**Shares**”). (see press release dated December 10, 2024)

Centerra Gold Inc. [TSX: CG, NYSE: CGAU] (“**Centerra**”) has acquired approximately 9.9% of the issued and outstanding common shares of the Company. The Company and Centerra have also entered into an investor rights agreement dated December 17, 2024 (the “**IRA**”), whereby, subject to certain conditions, including time and ownership thresholds, Centerra will have certain rights, including the right to participate in future equity issuances to maintain its ownership in the Company. A copy of the IRA will be available under the Company’s SEDAR+ profile on www.sedarplus.com.

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The proceeds from the Offering will be used to advance exploration at Dryden Gold’s 70,000-hectare property in northwest Ontario. All of the gross proceeds received by the Company from the issuance of the CFT Shares will be used to incur eligible "Canadian exploration expenses" (as defined in subsection 66.1(6) of the Income Tax Act (Canada) (the “**Tax Act**”) that will qualify as "flow-through mining expenditures" (as defined in subsection 127(9) of the Tax Act).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. 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 any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ABOUT DRYDEN GOLD CORP.

Dryden Gold Corp. is an exploration company focused on the discovery of high-grade gold mineralization listed on the TSX Venture Exchange (“**DRY**”) and on the OTCQB marketplace (“**DRYGF**”). The Company

has a strong management team and Board of Directors comprised of experienced individuals with a track record of building shareholder value through property acquisition and consolidation, exploration success, and mergers and acquisitions. Dryden Gold controls a 100% interest in a dominant strategic land position in the Dryden District of Northwestern Ontario. Dryden Gold’s property package includes historic gold mines but has seen limited modern exploration. The property hosts high-grade gold mineralization over 50km of potential strike length along the Manitou-Dinorwic deformation zone. The property has excellent infrastructure, enjoys collaborative relationships with First Nations communities and benefits from proximity to an experienced mining workforce.

For more information go to our website www.drydengold.com.

CONTACT INFORMATION

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Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains “forward-looking statements” within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: receipt of corporate and regulatory approvals, issuance of common shares; future development plans; and the business and operations of Dryden Gold. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be “forward-looking statements.” Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings including receipt of TSX Venture Exchange approval for the offering; risks related to environmental regulation and liability; the potential for delays in exploration or development activities; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company’s prospects, properties and business detailed elsewhere in Dryden Gold’s and the Company’s disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and Dryden Gold and the Company do not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from Dryden Gold’s and the Company’s expectations or projections.

UNITED STATES ADVISORY. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.