

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

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

August 15, 2025

Item 3 News Release

A news release concerning the material changes described herein was disseminated through Newsfile Corp. and subsequently filed on SEDAR+ (www.sedarplus.ca) on August 18, 2025.

Item 4 Summary of Material Change

LIFE Financing

On August 15, 2025 the Company closed (the “**Closing**”) its previously announced (August 8, 2025) upsized non-brokered equity financing (the “**Upsized LIFE Financing**”) pursuant to the listed issuer financing exemption (the “**Listed Issuer Financing Exemption**”) under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 (“**NI 45-106**”), for an aggregate share issuance of 31,721,667 common shares for aggregate proceeds of \$7,820,120.08. The Upsized LIFE Financing was comprised of flow-through common shares (the “**FT Shares**”), charity flow-through common shares (the “**CFT Shares**”) and hard dollar common shares (the “**HD Shares**”).

Resulting Share Capital

Following the closing of the Upsized Life Financing, the Company has 192,104,186 common shares in the capital of the Company outstanding.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Upsized LIFE Offering consisted of: (i) 9,216,667 FT Shares at a price of \$0.24 per FT Share for aggregate proceeds of up to \$2,212,000.08, (ii) 13,180,000 CFT Shares at a price of \$0.284 per CFT Share for aggregate proceeds of \$3,743,120, and (iii) 9,325,000 HD Shares at a price of \$0.20 per HD Share for aggregate proceeds of \$1,865,000. The FT Shares and the CFT Shares qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) and “Ontario focused flow-through shares” as defined in the *Taxation Act, 2007* (Ontario) (the “**Ontario Tax Act**”).

In connection with the Upsized Life Financing, Centerra, has exercised their 'top-up right' to retain their 9.99% interest in the Company, as granted within the investor rights agreements dated December 17, 2024.

Finders' fees of 6% cash were paid to eligible arm's length persons with respect to certain subscriptions accepted by the Company. In connection with Closing the Company paid aggregate finder's fees of \$51,300.24 to arm's length parties.

An amount equal to the gross proceeds from the issuance of the FT Shares and the CFT Shares will be used to fund additional drilling and regional field work on the Company's Dryden Gold Property in northwestern Ontario which will qualify as eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), (ii) as "flow-through mining expenditures" (as defined in subsection 127(9) of the Tax Act); and as "eligible Ontario exploration expenditures" within the meaning of the Ontario Tax Act. The gross proceeds from the issuance of the HD Shares will be used for working capital, general and administrative expenses and marketing.

The Company's CEO, Clarence Wasser, subscribed for 125,000 HD Shares and the Company's VP of Exploration subscribed for 50,000 HD Shares, for aggregate gross proceeds of \$35,000. The issuance of these securities to the insiders of the Company are "related party transactions" under the policies of the TSX Venture Exchange (the "TSXV") and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.5(b) and 5.7(b) of MI 61-101. There has been no prior formal valuation of the common shares issued as there has not been any necessity to do so. The Upsized LIFE Financing has been reviewed and unanimously approved by the Company's board of directors, including the independent directors.

The issuance of the shares under the offering remains subject to the final acceptance by the TSXV and compliance with applicable regulatory requirements including requirements under NI 45-106. The Upsized LIFE Financing has been made in Canada, pursuant to the Listed Issuer Financing Exemption and thus will not be subject to a "hold period" pursuant to applicable Canadian securities laws. **There is an amended and restated offering document related to this Upsized LIFE Financing that can be accessed under the Company's profile at www.sedarplus.ca and at <https://drydengold.com/>.** The HD Shares issued to insiders will be subject to a 4-month hold in accordance with TSXV policies, and as a U.S. accredited investor, Mr. Wasser's HD Shares will be subject to resale restrictions pursuant to applicable United States securities laws.

5.2 Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

Item 7 Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change.

Trey Wasser
Chief Executive Officer
940 368-8337

Item 9 **Date of Report**

August 19, 2025