

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

American Eagle Gold Corp. (the "**Company**" or "**American Eagle**")
55 University Avenue, Suite 1805
Toronto, Ontario, M5J 2H7

2. Date of Material Change

November 9, 2023

3. News Release

News release announcing the material change were disseminated on November 9, 2023 via Newsfile.

4. Summary of Material Change

The Company announced the exercise of its option to repurchase a 20% interest in its NAK copper-gold porphyry project from Orecap Invest Corp (TSXV: OCI) (OTCQB: ORFDF) ("**Orecap**"). American Eagle now owns a 100% option to purchase the NAK copper-gold project in the Province of British Columbia ("**NAK**"). American Eagle issued a total of 6,976,744 common shares of American Eagle to Orecap at a price of \$0.215 per share.

5.1 Full Description of Material Change

On November 9, 2023, the Company announced that it had exercised its option to repurchase a 20% interest in its NAK copper-gold porphyry project from Orecap.

In December 2022, the Company financed \$1 million of its initial drill campaign at NAK by selling Orecap an option to acquire a 20% interest in NAK (as originally announced and discussed in a news release dated October 13, 2022). American Eagle retained the option to repurchase this 20% pursuant to a call option agreement between the Company and Orecap dated October 11, 2022 (the "**Call Option Agreement**") at a predetermined value of \$1.5 million, exercisable in either cash or by the issuance of shares of the Company. The Company determined to exercise the option and satisfied the payment by issuing a total of 6,976,744 common shares of the Company, at a price of \$0.215 per share determined based on calculations in the Call Option Agreement. When American Eagle entered into the Call Option Agreement with Orecap, the Company's share price was \$0.025 and it had not yet received any assays for its drilling on NAK. Since then, American Eagle made its discovery at NAK, conducted three funding rounds, including two with Teck Resources Limited, and witnessed a substantial increase in its share price.

Details of the Option

On October 11, 2022, the Company and Orecap entered into an option agreement (the "**Option Agreement**") and the Call Option Agreement. The Option Agreement granted Orecap the option to earn a 20% interest (the "**Interest**") in the Company's NAK Copper-Gold Porphyry project, consisting of 5 mineral claims located northeast of Smithers, British Columbia (the "**Project**"). Pursuant to the Option Agreement, Orecap was entitled to receive the Interest in return for the completion by Orecap of an aggregate of \$1 million in exploration work obligations on the Project by the end of 2022.

In December 2022, in accordance with the Option Agreement and following the completion of the 2022 drill program, Orecap acquired the Interest in the Project from the 100% interest that the Company is earning under its option agreement which was entered into on December 10, 2021

where the Company assumed all of the rights and interest of the vendor on the Project under the terms of an option agreement between the vendor and the underlying claim owner.

The Call Option Agreement provided the Company the ability to repurchase the Interest from Orecap at a price of \$1.5 million (the "**Repurchase Price**"), which was subject to regulatory approvals, including the approval of the TSX Venture Exchange. The Repurchase Price for the reacquisition of the Interest may be paid in cash or by the issuance of Common Shares of the Company, at the sole option of the Company. If the payment for the repurchase of the Interest is made in Common Shares of the Company, the quantum of shares shall be determined by dividing the Repurchase Price into the price per share of the Common Shares as equal to the volume weighted trading price of the Company's shares on the TSXV for the fifteen trading days ending three business days prior to the closing date.

On October 19, 2023, the Company obtained shareholder approval from disinterested shareholders, which excluded approximately 27% of the issued and outstanding common shares held directly by Orecap or are beneficially held by Shareholders who are Insiders of Orecap, to repurchase the Interest. Furthermore, the approval from disinterested shareholders required that in the event that the board of directors elects to pay the Repurchase Price in shares, that the number of common shares issued could not exceed 15,000,000.

Early Warning Disclosure

Upon closing the Company's option to repurchase the Interest and the subsequent issuance of 6,976,744 common shares to Orecap, Orecap now holds a total of 11,683,748 common shares of American Eagle, amounting to approximately 10.7% of American Eagle's issued and outstanding common shares on a non-diluted basis.

Orecap acquiring and maintaining ownership of American Eagle's common shares is made for investment purposes. In accordance with applicable securities laws and subject to applicable stock exchange requirements, Orecap may, from time to time, increase or decrease its ownership, control or direction of the common shares of American Eagle in the open market, by privately negotiated agreement, or otherwise depending on market conditions and any other relevant factors. Orecap's head office is located at Suite 1805 - 55 University Ave, Toronto, ON, M5J 2H7. A copy of Orecap's early warning report may be obtained from Alex Stewart at (416) 644-1567 or can be accessed on the Company's profile at www.sedarplus.ca.

A copy of the early warning report in relation to the above repurchase will appear with American Eagle's filings on SEDAR. The disclosure in this material change report under the heading "Early Warning Disclosure" has been issued under the early warning provisions of applicable Canadian securities legislation.

About American Eagle's NAK Project

The NAK Project is in the Babine copper-gold porphyry district of British Columbia, near past-producing mines and with excellent infrastructure. Previous drilling at NAK revealed a large near-surface copper-gold system measuring over 1.5 km x 1.5 km. Historical exploration was limited to shallow depths, averaging 170 m. In 2022, American Eagle's 2022 drilling program explored deeper and discovered significant copper-gold mineralization along a northerly trend. The objective for 2023 is to expand the known mineralized footprint at NAK and to identify higher-grade zones of copper and gold. The property is accessible by road and can be drilled year-round. The promising initial results make NAK an ideal candidate for further exploration. Outstanding payments to own 100% of the property are \$75k due April 2024 and \$150k due upon disclosure of a minimum of 1,000,000 ounces. American Eagle has the right to fast-track the option to purchase and the optionor has the right to receive shares in lieu of cash, with the number of shares subject to certain restrictions.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

For further information, contact:

Anthony Moreau, Chief Executive Officer

Phone: 416.644.1567

Email: amoreau@oregroup.ca

www.americaneaglegold.ca

9. **Date of Report**

November 16, 2023

FORWARD LOOKING STATEMENTS

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 material change report.

Certain information in this material change report may contain forward-looking statements or information ("forward-looking statements"). All statements in this material change report, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements including, but not limited to, statements regarding whether the Company can exercise its option to acquire the Project as anticipated, whether the Company shall receive the approval of the TSX Venture Exchange, whether the Company's exploration efforts on the Project produce the results anticipated by management, the forthcoming nature of the release of further results of the 2023 drill program or the release of the 2024 drill program, or the exact amount of shares that will be issued by the Company to satisfy the Repurchase Price. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at www.sedarplus.ca. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.