

ANGOLD RESOURCES LTD.

NOTICE OF CHANGE IN CORPORATE STRUCTURE PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102

Item 1. Names of the Parties to the Transaction

Angold Resources Ltd. (the “**Company**”) (formerly, ZTR Acquisition Corp.)
Federal Gold Corp. (“**Federal Gold**”)
1266857 B.C. Ltd. (“**Subco**”)

Item 2. Description of the Transaction

On December 21, 2020, the Company completed a business combination with Federal Gold (the “**Transaction**”). The Transaction was structured as a three-cornered amalgamation pursuant to which Subco, a wholly-owned subsidiary of the Company, amalgamated with Federal Gold, a private company, pursuant to the *Business Corporations Act* (British Columbia) (the “**Amalgamation**”) to form a newly amalgamated company (“**Amalco**”). Amalco is a wholly owned subsidiary of the Company and is continuing as “Federal Gold Corp.”

Pursuant to the Transaction, the Company acquired all of the outstanding common shares of Federal Gold (the “**Federal Gold Shares**”) and issued to Federal Gold shareholders one common share of the Company for each Federal Gold Share held, following which all Federal Gold Shares were cancelled. Immediately prior to the effective time of the Amalgamation, Federal Gold completed the conversion of 20,000,000 previously issued subscription receipts (the “**Receipts**”) into Federal Gold Shares, and the proceeds from the issuance of the Receipts were subsequently released to Federal Gold.

Following completion of the Transaction, the Company changed its name to “Angold Resources Ltd.” and reconstituted its board of directors and management.

Item 3. Effective Date of the Transaction

December 21, 2020.

Item 4. Names of Each Party that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each Continuing Entity

The Company continues to be a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec. The continuing entities are the Company and Amalco.

Item 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

The Company's first financial year-end subsequent to the Transaction will be December 31, 2020.

Item 6. The periods, including the comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction

The Company will file annual financial statements for the year ended December 31, 2020, interim financial statements for the three months ended March 31, 2021, interim financial statements for the six months ended June 30, 2021, interim financial statements for the nine months ended September 30, 2021 and annual financial statements for the year ended December 31, 2021.

Item 7. Documents Filed under National Instrument 51-102

The following documents describing the Transaction were filed under the profile for the Company on SEDAR at www.sedar.com:

- (i) the news release of the Company dated August 19, 2020;
- (ii) the news release of the Company dated September 28, 2020;
- (iii) the material change report of the Company dated September 28, 2020;
- (iv) the news release of the Company dated September 30, 2020;
- (v) the news release of the Company dated November 5, 2020;
- (vi) the TSX Venture Exchange Form 3D2 Filing Statement of the Company dated December 18, 2020;
- (vii) the news release of the Company dated December 22, 2020 announcing the closing of the Transaction; and
- (viii) the material change report of the Company dated December 23, 2020.

Item 8. Date of Notice

December 23, 2020.