

ANGOLD RESOURCES LTD.

FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1. Name and Address

Angold Resources Ltd. (formerly, ZTR Acquisition Corp.) (the “**Company**”)
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

Item 2. Dates of Material Change

December 21, 2020

Item 3. News Release

The Company issued a news release on December 22, 2020 relating to the material change, which was subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company completed the acquisition (the “**Transaction**”) of the privately held Federal Gold Corp. (“**Federal Gold**”). In accordance with the terms of the Transaction, Federal Gold has amalgamated with a wholly-owned subsidiary of the Company, 1266857 B.C. Ltd. (the “**Business Combination**”) pursuant to the terms of a definitive amalgamation agreement among Federal Gold, the Company and 1266857 B.C. Ltd. (the “**Definitive Agreement**”).

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

Item 5. Full Description of Material Change

The Company completed the acquisition of the privately held Federal Gold. In accordance with the terms of the Transaction, Federal Gold has amalgamated with a wholly-owned subsidiary of the Company, 1266857 B.C. Ltd. pursuant to the terms of the Definitive Agreement, and the Company has changed its name to “Angold Resources Ltd.”. The common shares of the Company are expected to begin trading on the Exchange at the opening of the markets on December 31, 2020 under the new ticker symbol “AAU”. Following the Name Change, the Company's CUSIP number has changed to 03519P102 and its ISIN to CA03519P1027.

In connection with completion of the Transaction, Federal Gold completed a private placement financing (the “**Financing**”) through the issuance of 20,000,000 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$0.40 per Subscription Receipt, for gross proceeds of \$8,000,000. Immediately prior to completion of the Transaction, each Subscription Receipt was automatically converted into one common share of Federal Gold (the “**Conversion Shares**”) for no additional consideration and the Conversion Shares were exchanged for common shares of the Company (the “**Consideration Shares**”) on a one-for-one basis pursuant to the terms of the Definitive Agreement. The proceeds of the

Financing were released from escrow, following the Company receiving all applicable regulatory approvals and completing the Business Combination. Following the release of the proceeds, Federal Gold paid finders' fees of \$402,390 to certain parties who had introduced subscribers to the Financing. In addition, as further consideration, Federal Gold issued to the finders an aggregate of 1,005,975 finder warrants (the "**Finders Warrants**"); each Finders Warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.40 until December 21, 2021.

Pursuant to the terms of the Transaction, the Company has issued 35,000,001 common shares of the Company to the existing shareholders of Federal Gold, as well as 20,000,000 Consideration Shares to the existing holders of the Conversion Shares. Following completion of the Transaction, the Company has 83,941,831 common shares issued and outstanding.

In connection with the Transaction, an aggregate of 19,653,345 common shares of the Company are subject to a Tier 2 Value Escrow Agreement in accordance with the policies of the Exchange. In addition, an aggregate of 38,762,861 common shares of the Company are subject to voluntary pooling arrangements entered into between the Company and certain holders, pursuant to which twenty-five percent (25%) of such common shares will be released from the resale restriction on the date that is three (3) months following the date of the Final Exchange Bulletin (as such term is defined in the policies of the Exchange); a further twenty-five percent (25%) of such common shares will be released from the resale restriction on the date that is six (6) months following the date of the Final Exchange Bulletin; a further twenty-five percent (25%) of such common shares will be released from the resale restriction on the date that is nine (9) months following the date of the Final Exchange Bulletin; and the remaining twenty-five percent (25%) of such common shares will be released from the resale restriction on the date that is twelve (12) months following the date of the Final Exchange Bulletin.

Following completion of the Transaction, the board of directors of the Company has been reconstituted to consist of Adrian Rothwell, Galen McNamara, Brandon Bonifacio and Rony Zimerman. Management of the Company has also been reconstituted to consist of Adrian Rothwell as Chief Executive Officer and Gavin Cooper as Chief Financial Officer and Corporate Secretary.

The Company has filed a filing statement on SEDAR (www.sedar.com), dated December 18, 2020, relating to the Transaction, which provides detailed information about the Transaction and the business of Federal Gold. Following completion of the Transaction, the Company will be listed on the Exchange as a Tier 2 Mining Issuer, under the ticker symbol "AAU". Trading in the common shares of the Company is currently halted pending completion of customary final filings with the Exchange in respect of the Transaction.

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

Not applicable. This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Adrian Rothwell, Chief Executive Officer

adrian@angoldresources.com

Further information on Angold can be found on the Company's website at www.angoldresources.com and at www.sedar.com, or by contacting the Company by email at investors@angoldresources.com or by telephone at (866) 852 8719.

Item 9. Date Of Report

December 23, 2020.

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 material change report.

Forward Looking Statements: This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and includes expectations of the resumption of trading of the Company's common shares on the Exchange. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the resumption of trading of the Company's common shares on the Exchange. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this material change report.