

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Angold Resources Ltd. (“**Angold**” or the “**Company**”)
Suite 918 - 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

Item 2: Date of Material Change

December 16, 2021

Item 3: News Release

A news release announcing the material change was issued on December 16, 2021, (the “**News Release**”) through NewsFile and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On December 16, 2021, Angold announced the closing of a non-brokered private placement of 22,727,273 units (each, a “**Unit**”) for gross proceeds of \$2,500,000 (the “**Offering**”). Each Unit consists of one common share and one common share purchase warrant (“**Warrant**”), each of which is exercisable at a price of \$0.165 until December 16, 2024.

Item 5.1: Full Description of Material Change

On December 16, 2021, Angold announced the closing of the Offering of 22,727,273 Units for gross proceeds of \$2,500,000. Each Unit consists of one common share and one Warrant, each of which is exercisable at a price of \$0.165 until December 16, 2024.

Net proceeds from the Offering will be used to advance the Company’s projects as well as for general working capital purposes. In connection with the Offering, the Company paid total finders fees of \$26,348 and issued 366,900 Units to certain arms-length third-parties who assisted in introducing subscribers to the Offering. All securities issued in connection with the Offering are subject to a statutory hold period until April 17, 2022 in accordance with applicable securities laws.

Adrian Rothwell, Chief Executive Officer and a director of the Company, and Galen McNamara, Brandon Bonifacio and Rony Zimmerman, directors of the Company participated in the Offering and acquired an aggregate of 2,081,819 Units (the “**Insider Participation**”). The purchases constitute “related party transactions” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they were a distribution of securities for cash and the fair market value of the Units issued to and the aggregate consideration paid by Mr. Rothwell, Mr. McNamara, Mr. Bonifacio and Mr. Zimmerman did not exceed 25% of the Company’s market capitalization.

Purpose and Business Reasons for the Transaction

The gross proceeds of the Offering will be used to advance the Company’s projects as well as for general working capital purposes.

The Anticipated Effect of the Transaction on the Issuer’s Business and Affairs

The gross proceeds of the Offering will be used to advance the Company’s projects as well as for general working capital purposes.

The Interest in the Transaction of Every Related Party

| Related Party | Percentage of Shares (Undiluted) Before the Effective Date | Insider Participation in the Offering | Percentage of Shares (Undiluted) and Warrants on the Effective Date |
|-------------------|--|---------------------------------------|---|
| Adrian Rothwell | 3.7% of Shares | 1,000,000 Units | 3.8% Shares 4.4% Warrants |
| Galen McNamara | 3.4% of Shares | 809,091 Units | 3.4% Shares 3.6% Warrants |
| Brandon Bonifacio | 0.9% of Shares | 227,273 Units | 0.9% Shares 1.0% Warrants |
| Rony Zimmerman | 0.3% of Shares | 45,455 Units | 0.3% Shares 0.2% Warrants |

The anticipated effect of the Insider Participation on the percentage of securities of the Company beneficially owned or controlled by the aforementioned individuals is referred to in the table above.

Discussion of the Review and Approval Process Adopted by the Board of Directors

All the terms and conditions of the Offering were reviewed and approved by the board of directors of the Company by way of consent resolution dated effective December 16, 2021.

Formal Valuation and Minority Approval Exemptions Relied Upon

The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as it was a distribution of securities for cash and the fair market value of the Units issued to and the consideration paid by Mr. Rothwell, Mr. McNamara, Mr. Bonifacio and Mr. Zimmerman did not exceed 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by the related party of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close on an expedited basis for business reasons.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Adrian Rothwell, Chief Executive Officer.
Tel: 1 (855) 917 4091

Item 9: Date of Report

December 21, 2021

Cautionary Statement Regarding Forward Looking Information

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 intended use of proceeds from the Offering. 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. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this material change report.