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 15, 2022

Item 3: News Release

A news release announcing the material change was issued on December 15, 2022, through NewsFile and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On December 15, 2022, Adrian Rothwell resigned as President, CEO and Director of the Company and the Company's Chairman, Galen McNamara, was appointed as Interim CEO, both effective immediately.

In addition, Angold has initiated a process to evaluate potential strategic alternatives (the "Strategic Review") to maximize the value of the Company's strongly mineralized and highly prospective gold project portfolio. The Company's board of directors will lead the Strategic Review to evaluate a range of alternatives, which could include the sale of part or all the Company or its assets; a merger or other business combination with another party; the forming of a separate company to hold one or more of the Company's projects, or other strategic initiatives.

Item 5.1: Full Description of Material Change

Angold Resources Ltd. is pleased to announce the appointment of the Company's Chairman, Galen McNamara, as Interim CEO effective immediately.

In addition, Angold has today initiated a process to evaluate potential strategic alternatives (the "Strategic Review") to maximize the value of the Company's strongly mineralized and highly prospective gold project portfolio. The Company's board of directors will lead the Strategic Review to evaluate a range of alternatives, which could include the sale of part or all the Company or its assets; a merger or other business combination with another party; the forming of a separate company to hold one or more of the Company's projects, or other strategic initiatives.

Galen McNamara, Chairman & Interim CEO, stated: "Angold holds a number of strongly mineralized and highly prospective gold projects in premier jurisdictions. We will continue to work closely with our major shareholders and the broader mining investment community to maximize value for all Angold shareholders."

Angold's Asset Portfolio

Dorado (Region III, Chile)

The 14,770 ha Dorado Project is situated in the Maricunga Gold Belt of Chile within the vicinity of major gold projects including Norte Abierto (50% Barrick / 50% Newmont), Lobo-Marte (Kinross) and Maricunga (Kinross), among others.

The project is host to a significant bulk tonnage style gold system which outcrops at surface named Lajitas. Since beginning work on the project in 2021, the Company has invested approximately $5.5M in exploration with drill hole highlights at the Lajitas zone that include:

DO-21-01: 302m at 0.71 g/t Au

DO-21-02: 110m at 0.75 g/t Au

DO-21-03: 248m at 0.75 g/t Au

The project is also host to a number of previously unrecognized and undrilled exploration targets, the most notable of which is located 1 km south of the Lajitas zone and called Lajitas South. This prospect represents a new discovery opportunity featuring the presence of mineralization at surface grading up to 0.63 g/t Au in banded quartz-magnetite veins. Lajitas South also hosts significant and large-scale zones of hydrothermal alteration at surface, a coincident circular magnetic anomaly, and rock textures akin to the upper levels of a telescoped porphyry-epithermal system.

Iron Butte (Nevada, USA)

The 2,227 ha Iron Butte Project is located 60 km south of Battle Mountain, NV and in the vicinity of major gold deposits owned by Nevada Gold Mines that include Cortez-Goldrush, Pipeline and Phoenix, among others.

Iron Butte is host to a bulk tonnage epithermal gold-silver system which outcrops at the Red Ridge zone. Extensive historical drilling completed by past operators between 1980 and 2009 has been compiled into a **historic resource estimate of 606,186 ounces of gold at a grade of 0.62 g/t Au[1].**

Since beginning work on the project in 2021, the Company has invested approximately $3M in exploration where one drill hole at the Red Ridge zone intersected **0.81 g/t Au equivalent over 94.5 m beginning from surface** (0.64 g/t Au and 14.3 g/t Ag).

Hope Butte (Oregon, USA)

The 2,312 ha Hope Butte Project is located in southeastern Oregon approximately 45 km north of Paramount Gold's Grassy Mountain deposit.

The project is host to an intact low-sulfidation epithermal gold system with grades commonly exceeding 1 g/t Au at surface. Highlights of drilling completed by past operators include[2]:

Hole 21-26: 72m at 1.23 g/t Au

Hole 21-28: 113m at 0.96 g/t Au

Hole 21-32: 4.6m at 35.6 g/t Au

Historic drilling averaged depths of only 120m and did not exceed 167m. Mineralization is hosted within a hydrothermal/structural zone that has a footprint measuring 3 km x 2 km, and likely continues under cover.

Cordillera (Region III, Chile)

The 1,680 ha Cordillera Project is also located in the Maricunga Gold Belt of Chile. It is **strategically located** 3 km north of the 21.3Moz Au, 5.3Blbs Cu Caspiche Deposit at the Norte Abierto Project (50% Barrick / 50% Newmont) and 7 km south of the 5.4Moz Au Maricunga Deposit (Kinross).

Angold has completed an initial geological mapping and sampling program at Cordillera with **grab sample results including 11.95 g/t Au, 7.6 g/t Au and 5 g/t Au.** The project remains underexplored and hosts several compelling exploration targets.

Uchi (Ontario, Canada)

The Uchi Project is located approximately 80 km east of Red Lake, Ontario in the Birch-Uchi Greenstone Belt. The project is adjacent to and along strike from two historic producers; the South Bay Cu-Zn-Ag mine and the Uchi Au mine.

Corporate Update

To facilitate Mr. McNamara's appointment, Adrian Rothwell has made the difficult decision to resign as President, CEO and Director of the Company effective immediately. The Company wishes to thank Mr. Rothwell for his commitment and wishes him well in his future endeavours.

In connection with the Strategic Review, the board of directors of the Company has elected to postpone the annual general meeting of the Company. The Company will be applying to the British Columbia Registrar of Companies for an extension of the deadline to complete the meeting so that it can be held in 2023.

Qualified Person

The technical content of this news release has been reviewed and approved by Galen McNamara, P. Geo., Interim CEO of the Company and a qualified person as defined by National Instrument 43-101.

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

Galen McNamara, Chairman and Interim CEO

Item 9: Date of Report

December 22, 2022