

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

November 7, 2023

Item 3: News Release

A news release announcing the material change was issued on November 7, 2023, through NewsFile and a copy was subsequently filed on SEDAR+.

Item 4: Summary of Material Change

On November 7, 2023, the Company announced the closing of its non-brokered private placement financing raising gross proceeds of \$844,000 through the issuance of 16,880,000 shares at a price of \$0.05.

Item 5.1: Full Description of Material Change

On November 7, 2023, the Company announced the closing of its non-brokered private placement financing raising gross proceeds of \$844,000 through the issuance of 16,880,000 shares at a price of \$0.05 (the "**Offering**"). All securities issued under the Offering are subject to a statutory hold period until March 8, 2024, in accordance with applicable securities laws. No finders' fees were paid in connection with the Offering.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

The Company also announced that it has settled outstanding indebtedness (the "**Indebtedness**") of \$90,000 owing to certain arms-lengths parties and an officer of the Company in connection with working capital loans made to the Company, and a further \$61,000 in indebtedness owing to certain officer's and service providers of the Company in consideration for services previously rendered to the Company. The Company has settled the Indebtedness through the issuance of 3,020,000 common shares at a deemed price of \$0.05 per share.

The settlement of \$91,000 of the Indebtedness constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The issuance to related parties is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market. The issuance to related parties is expected to be exempt from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration for the securities issued to the related parties does not exceed 25% of the Company's market capitalization.

All securities issued in settlement of the Indebtedness are subject to a statutory hold period until March 8, 2024, in accordance with applicable securities laws.

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

November 10, 2023

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 include expectations regarding the 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 news release. Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.