

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

AM Gold Inc. (the “**Company**”)  
Suite 605-369 Terminal Avenue  
Vancouver, BC, Canada V6A 4C4

**Item 2. Date of Material Change**

May 2, 2016.

**Item 3. News Release**

News Release dated May 2, 2016 was disseminated via Stockwatch and Market News filed on SEDAR on May 2, 2016.

**Item 4. Summary of Material Change**

The Company has closed the non-brokered private placement of shares and flow-through shares and has raised gross proceeds of \$106,666.64.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced further to its news releases of March 16, 2016 and April 5, 2016, that it has closed the private placement (the “**Offering**”).

The Offering consisted of 478,750 flow-through common shares of the Company (the “**FT Shares**”) priced at \$0.08 per FT Share and 854,583 non-flow-through common shares of the Company (the “**NFT Shares**”) and together with the FT Shares, the “**Securities**”) priced at \$0.08 per NFT Share, for aggregate gross proceeds of \$106,666.64. The Securities were made available by way of prospectus exemptions in Canada and in such other jurisdictions as the Company has agreed where the Securities can be issued on a private placement basis, exempt any prospectus, registration or other similar requirements.

The Company paid no finder's fees in connection with the Offering. All Securities issued in connection with the Offering are subject to a statutory hold period expiring on September 3, 2016. Eight places participated in the Offering including John Fiorino, the Chief Executive Officer of the Company. Mr. Fiorino purchased 310,000 FT Shares.

The participation by the Company's Chief Executive Officer, John Fiorino, constituted a "related party transaction" under Multilateral Instrument 61-101 - *Protection Minority Security Holders in Special Transactions* ("MI 61-101"). However, the Company is exempt from both the formal valuation and the minority shareholder approval requirements of MI 61-101 in connection with the Offering because neither the fair market value of the Securities issued, nor the consideration for the Securities, exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

Proceeds from the Offering will be used to fund the continued exploration of the Red Mountain gold project in Yukon Territory, Canada, and to repay, in part, the secured loan on the Red Mountain gold project (the "**Secured Loan**"). With respect to the Secured Loan, the Company expects to repay the lender at least \$40,000 towards the principal. In connection with the payment, the Company is also seeking an extension to the Secured Loan. There can be no assurances that the Company will be able to secure a further extension to the Secured Loan as proposed or at all. For further details on the Secured Loan see the Company's news releases dated January 22, 2015, March 15, 2016 and April 19, 2016 (copies of which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com)).

**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**

None.

**Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

John Fiorino, Chief Executive Officer  
Telephone: (604) 646-0067.

**Item 9. Date of Report**

DATED at Vancouver, British Columbia, this 2<sup>nd</sup> day of May, 2016.