

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

August 29, 2016

Item 3. News Release

News Release dated August 29, 2016 was disseminated via Stockwatch and Market News filed on SEDAR on August 29, 2016.

Item 4. Summary of Material Change

The Company announced that it has completed its going private transaction by way of plan of arrangement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

AM Gold announced the completion of its previously announced going private transaction pursuant to which 1079170 B.C. Ltd. (the “**Purchaser**”), acquired all of the outstanding common shares of the Company, other than the 842,165 common shares owned by John Fiorino and his joint actor, pursuant to a statutory plan of arrangement (the “**Arrangement**”) and pursuant to the terms of an arrangement agreement between the Company and the Purchaser dated June 28, 2016.

The Arrangement was completed following the approval of the Supreme Court of British Columbia and the satisfaction of various conditions precedent to the Arrangement. Payment of cash consideration of \$0.17 per common share for the common shares acquired pursuant to the Arrangement will be made by the Depositary, Computershare Investor Services Inc.

Pursuant to the Arrangement, all of the outstanding options of the Company were surrendered and cancelled. Other than the options, the Company did not have any other dilutive securities outstanding.

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:

Rick Low, Chief Financial Officer
Telephone: (604) 646-0067.

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 29th day of August, 2016.