FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Angel Gold Corp. (the "**Company**")
Suite 400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

January 31, 2022 and March 4, 2022.

Item 3: News Release

A news release was issued on March 8, 2022 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

On March 8, 2022, the Company announced the completion of a debt settlement, private placement and consolidation. See item 5 for further details.

Item 5: Full Description of Material Change

The Company announced that, subject to the approval of the TSX Venture Exchange (the "**Exchange**"), the Company has completed its debt settlement (the "**Debt Settlement**") issuing an aggregate of 2,804,017 common shares (each a "**Share**") at a deemed price of $0.15 per Share to settle past management services and cash advances provided to the Company by related parties of the Company and trade payables provided to the Company with non-related parties for the total amount of $420,602.66.

The Company also announced that, subject to the approval of the Exchange, it has closed its non-brokered private placement (the "**Private Placement**") issuing an aggregate of 8,457,332 units (the "**Units**") at a price of $0.15 per Unit for aggregate gross proceeds of $1,268,599.80 raised. Each Unit issued in the Private Placement consists of one Share and one common share purchase warrant (a "**Warrant**") with each Warrant exercisable at a price of $0.25 per Share until March 4, 2025 (the "**Expiry Date**").

All securities issued in the Private Placement and Debt Settlement are subject to the Exchange hold period, plus a hold period of four months and one day following the closing dates of the Private Placement and Debt Settlement expiring on July 5, 2022. Additionally, certain Shares issued pursuant to the Debt Settlement are subject to additional escrow restrictions wherein 20% of the Shares will be released every 3 months with the legends expiring on June 4, 2022, September 4, 2022, December 4, 2022 and March 4, 2023, as applicable.

In connection with the Private Placement, the Company paid finder's fees of $20,687.99 and 137,920 finder's warrants (the "**Finder's Warrants**") to Richard Savage, Canaccord Genuity Corp. and Haywood Securities Inc. The Finder's Warrants are non-transferable and exercisable at a price of $0.25 per Share until the Expiry Date.

Christopher P. Cherry, Interim CEO, Interim CFO and a director of the Company, purchased 386,000 Units through Cherry Consulting Ltd., a company he owns and operates; Jan Urata, Corporate Secretary of the Company, purchased 70,000 Units through 1065068 BC Ltd., a company she owns and operates; and Thomas E. Wharton Jr., a director of the Company, purchased 500,000 Units. As a result, the Private Placement is considered a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**")). The Company is relying on section 5.5(a) and 5.7(a) as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Private Placement will exceed 25 percent of the Company's market capitalization (calculated in accordance with MI 61-101).

The Company intends to use the proceeds from the Private Placement for payment of outstanding debt, expenditures for running a public company for the next 12 months and general working capital.

Additionally, the Company confirms that it completed its consolidation (the "**Consolidation**") of its issued and outstanding Shares on the basis of one (1) new Share for every ten (10) Shares held. The new ISIN of the Company is CA03463E3014 and CUSIP is 03463E301. The Shares issued pursuant to the Private Placement and Debt Settlement were issued on a post-Consolidated basis.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Christopher P. Cherry
Interim CEO and Interim CFO
chris@cherryconsulting.ca

Item 9: Date of Report

March 8, 2022.