

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

1. Name and Address of Company

American Eagle Gold Corp. (the "**Company**" or "**American Eagle**")
55 University Avenue, Suite 1805
Toronto, Ontario, M5J 2H7

2. Date of Material Change

January 23, 2023

3. News Release

News releases announcing the material change were disseminated on January 23, 2023 and January 27, 2023 via Newsfile.

4. Summary of Material Change

The Company announced the closing of its previously announced non-brokered private placement (the "Offering") of an aggregate 10,050,000 units of the Corporation (the "Units") at a price of C\$0.20 per Unit for aggregate gross proceeds of approximately C\$2,010,000. 10,000,000 Units were issued pursuant to non-brokered private placement offering under the Listed Issuer Financing Exemption under NI 45-106 - *Prospectus Exemptions*, and 50,000 were issued to Anthony Moreau, a director of the Company.

The Corporation intends to use the net proceeds from the Offering to continue advancing the exploration of the NAK Project ("NAK") and for general corporate purposes.

5.1 Full Description of Material Change

The Company announced the closing of the Offering as of January 23, 2023 of an aggregate 10,050,000 Units at a price of \$0.20 per Unit for aggregate gross proceeds of approximately \$2,010,000. 10,000,000 Units were issued pursuant to non-brokered private placement offering under the Listed Issuer Financing Exemption under NI 45-106 - *Prospectus Exemptions*, and 50,000 were issued separately to Anthony Moreau, a director of the Company.

Each Unit comprises one common share in the capital of the Company (each a "Common Share") and one-half of one common share purchase warrant of the Corporation (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at an exercise price of C\$0.30 at any time on or before January 23, 2025. The Offering is subject to final acceptance of the TSX Venture Exchange. Accordingly, the Warrants will not be listed on any exchange.

In connection with the Offering, the Company incurred cash finders fees to several finders in the total amount of \$42,900. The Company also issued to the finders a total of 405,450 common share purchase warrants of the Company (the "Finder Warrants"). Each Finder Warrant entitles the holder to purchase one Common Share of the Company at an exercise price of \$0.20 at any time on or before January 23, 2025. In lieu of a cash finders fee and Finder's Warrants owed to Research Capital Corp. ("RCC") under the Offering, the Company issued a total of 190,950 Units to RCC. Each Unit granted to RCC have the same terms and rights as those Units issued in the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements

of the U.S. Securities Act and applicable U.S. state securities laws. This material change report does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

MI 61-101 and TSXV Policy 5.9 Disclosure

Of the 10,050,000 Units issued pursuant to the Offering, 50,000 Units were issued directly or indirectly to Anthony Moreau, a director of American Eagle.

American Eagle relied on section 5.5(b) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) as the exemption from the formal valuation requirements of MI 61-101 and TSX Venture Exchange Policy 5.9 in respect of the issuance of the Units to the director of American Eagle as the Common Shares of American Eagle are not listed on a specified market (and the Common Shares are only listed on the TSX Venture Exchange). The Corporation relied on section 5.7(1)(b) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 and TSX Venture Exchange Policy 5.9 in respect of the issuance of Common Shares to the director of the Corporation as American Eagle is not listed on a specified stock exchange and, at the time the Offering was agreed to, neither the fair market value of the securities to be distributed pursuant to the Offering to such persons, nor the consideration to be received for those securities, will exceed \$2,500,000.

No special committee was established in connection with the Offering. The Board of Directors of American Eagle has unanimously approved the Offering and no materially contrary view or abstention was expressed or made by any director in relation to the Offering. The material change report to be filed in relation to the closing of the Offering will not be filed at least 21 days prior to the completion of the Offering as contemplated by MI 61-101. American Eagle believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Offering occurred shortly before the issuance of such material change report in relation to the Offering.

For the latest videos from American Eagle, Ore Group, and all things mining, subscribe to our YouTube Chanel: [youtube.com/@theoregroup](https://www.youtube.com/@theoregroup)

About American Eagle's NAK Project

NAK is a classic porphyry copper-gold mineralized target that exhibits many signs of a robust and large-scale system. Historical shallow drilling programs defined a near-surface copper-gold system with a footprint greater than 1.5km x 1.5km. It remains open and largely untested at depth.

The NAK property is road accessible, and many target areas coincide with forest industry clear cuts. Drilling can be completed year-round, and no helicopter support is required. The NAK property is 85 kilometres from Smithers, BC, in the Babine copper-gold porphyry district of west-central British Columbia. It lies close to nearby Babine district past-producing mines (Bell, Granisle), in proximity to excellent infrastructure. NAK's highly encouraging initial results make it a prime candidate for further exploration. The Company's main objective is to advance this newly revitalized mineralizing system into a major discovery.

About American Eagle Gold Corp.

American Eagle trades under the symbol AE on the TSX Venture Exchange. The Company is focused on exploring its NAK project in the Babine Copper-Gold Porphyry district of west-central British Columbia.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

For further information, contact:

Anthony Moreau, Chief Executive Officer

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9. **Date of Report**

February 1, 2023

FORWARD LOOKING STATEMENTS

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accept responsibility for the adequacy or accuracy of this material change report. Certain information in this material change report may contain forward-looking statements. Forward-looking statements in this material change report include, but are not limited to, statements regarding whether the Company will be able to exercise its option to acquire the Project as anticipated and whether the Company's exploration efforts on the Project produce the results that are anticipated by management. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Therefore, actual results might differ materially from those suggested in forward-looking statements. American Eagle Gold Corp. assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to American Eagle Gold Corp. Additional information identifying risks and uncertainties is contained in filings by American Eagle Gold Corp. with Canadian securities regulators, which filings are available under American Eagle Gold Corp. profile at www.sedar.com.