FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

American Eagle Gold Corp. (the "**Company**" or "**American Eagle**")
Suite 1102, 141 Adelaide Street W
Toronto, Ontario, M5H 3L5

2. **Date of Material Change**

April 9, 2026

3. **News Release**

News release announcing the material change was disseminated on April 9, 2026 via Newsfile.

4. **Summary of Material Change**

The Company closed a non-brokered private placement offering of 9,650,550 common shares issued on a premium flow-through basis (each, a "**FT Share**") at a price of C$1.1319 per FT Share for gross proceeds of C$10,923,458.

5.1 **Full Description of Material Change**

The Company closed a non-brokered private placement offering of 9,650,550 FT Shares at a price of C$1.1319 per FT Share for gross proceeds of C$10,923,458 (the "**Offering**").

Teck Resources Limited ("**Teck**") maintained its 12.9% interest in the Company, through the acquisition of 3,797,058 common shares ("**Common Shares**") underlying the Offering at a back-end price of $0.77 per Common Share, and a wholly-owned subsidiary of South32 Ltd. ("**South32**") maintained its 19.9% interest in the Company, through the acquisition of 5,853,492 Common Shares underlying the Offering at a back-end price of $0.77 per Common Share.

Each of Teck and South32 exercised their participation right in connection with the Company's non-brokered private placement offering of 19,200,000 FT Shares at a price of C$1.20 per FT Share for gross proceeds of C$23,040,000, which closed on March 20, 2026 (the "**Sprott Offering**"). Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned and controlled by him, acquired the 19,200,000 Common Shares underlying the Sprott Offering at a back-end price of $0.77 per Common Share.

American Eagle will use the proceeds to thoroughly test its thesis at NAK and build on the successes of its 2024 and 2025 drill program, which expanded NAK's scale and identified additional high-grade zones. Upon closing the Offering and the Sprott Offering, American Eagle now has C$55 million in cash on its balance sheet, and the Company is fully funded for substantial drill program expansions in 2026 and 2027.

All securities issued in connection with the Offering are subject to a four-month hold period, which expires on August 10, 2026. Following the completion of the Offering, the Corporation has 202,272,037 Common Shares issued and outstanding. No warrants were included in the Offering or in the Sprott Offering.

Completion of the Offering remains subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including final acceptance of the TSX Venture Exchange ("**TSXV**").

The FT Shares will qualify as “flow-through shares” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur, on the Company’s Canadian mineral exploration properties, eligible resource exploration expenses that will qualify as (i) “Canadian exploration expenses” (as defined in the Tax Act), (ii) “flow-through critical mineral mining expenditures” (as defined in subsection 127(9) of the Tax Act), and (iii) “BC flow-through mining expenditures” for purchasers in British Columbia (collectively, the “Qualifying Expenditures”). The Qualifying Expenditures, in an aggregate amount not less than the gross proceeds raised from the issuance of the FT Shares, will be incurred on or before December 31, 2027 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2026. In the event that the Company is unable to renounce the full issue price of the FT Shares on or prior to December 31, 2026 and/or if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each initial purchaser for the additional taxes payable by such subscriber to the extent permitted by the Tax Act as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.

The Offering constituted a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**") as each of Teck and South32 hold greater than 10% of the outstanding Common Shares and is a related party (as defined in MI 61-101) of the Company. The Company determined that exemptions from the various requirements of TSXV Policy 5.9 and MI 61-101 were available for the issuance of the Common Shares to Teck and South32 (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More than 25% of market Capitalization).

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:

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9. **Date of Report**

April 13, 2026

FORWARD LOOKING STATEMENTS

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 the receipt of regulatory approval to complete the Offering, including the approval of the TSX Venture Exchange, the intended use of proceeds from the Offering and the Sprott Offering, the intended drill program or its anticipated results at the Company's NAK project, the tax treatment of the flow-through shares related to the Offering and the Sprott Offering, including the ability of the Company to make the qualifying expenditures as anticipated by management, and other matters ancillary or incidental to the foregoing. 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 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. Additional information identifying risks and uncertainties is contained in filings by American Eagle with Canadian securities regulators, which filings are available under American Eagle profile at www.sedarplus.ca.