

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Nation Gold Corp. (“**Nation Gold**” or the “**Company**”)
Suite 750, 1095 West Pender St.
Vancouver, British Columbia V6E 2M6

Item 2: Date of Material Change

February 3, 2026.

Item 3: News Release

The news release was disseminated on February 4, 2026 through Newsfile and filed on SEDAR+.

Item 4: Summary of Material Change

The Company has entered into a definitive mineral property purchase and sale agreement dated February 3, 2026 (the “**Purchase Agreement**”) with Cannon Bridge Capital Corp. (“**Cannon Bridge**”), Stream Metals LLC, Nation Gold US Corp. (the Company’s wholly-owned subsidiary) (“**Nation Gold US**”) and an arm’s length individual for Nation Gold US to acquire 100% ownership of the Bonito gold-silver project (the “**Bonito Project**”) in the Nogal-Bonito Mining District of New Mexico, USA. The Bonito Project includes 25 unpatented mineral claims.

The Company also announces that it intends to complete a non-brokered private placement of common shares of the Company to raise gross proceeds of up to \$2,200,000 by the issuance of up to 11,000,000 common shares at a purchase price of \$0.20 per share

Item 5: Full Description of Material Change

The Company has entered into a Purchase Agreement with Cannon Bridge, Stream Metals LLC, Nation Gold US and an arm’s length individual for Nation Gold US to acquire 100% ownership of the Bonito Project in the Nogal-Bonito Mining District of New Mexico, USA. The Bonito Project includes 25 unpatented mineral claims.

The Company cautions that mineral exploration is speculative, and there is no guarantee that the Company will be able to unlock value from the Bonito Project or that the Bonito Project will prove economically feasible. See “*Cautionary Statement Regarding Forward-Looking Statements*” below.

Bonito Project Highlights

- **Premier U.S. Jurisdiction:** Located in New Mexico, a mining-friendly state with infrastructure, road access, nearby power, and a long history of precious metals production.
- **Limited Modern Exploration and Drilling:** Last project work was completed in the early 1990s by Pioneer Metals and Placer Dome.
- **Advanced Historical Work with Validated Asset:** An estimated US\$10 million⁽¹⁾ has been invested historically into the Bonito Project to date, including drilling (RC, core diamond and rotary) focused on shallow oxides, underground development, and technical studies by prior operators, including Pioneer Metals (1985 onwards) and an option agreement with Placer Dome. As part of the option agreement with Pioneer Metals, Placer agreed to pay US\$2.4 million in cash up front and complete US\$4.0 million in project expenditures.

- **75 holes over 3,000 metres of Historical Drilling:** Drill highlights include:⁽²⁾
 - 66 feet at 0.076 oz/t Au and 2.10 oz/t Ag
 - 150 feet at 0.043 oz/t Au and 2.36 oz/t Ag
 - 100 feet at 0.063 oz/t Au and 2.31 oz/t Ag
 - 148 feet at 0.036 oz/t Au and 1.237 oz/t Ag
- **Significant Depth Potential:** The Bonito Project has never been drill-tested at depth (to 120 metres) and is interpreted to overlie a potentially large porphyry-style Cu-Au-Mo system.
- **Potential Near-Surface Gold-Silver System:** Historical inferred mineral resource estimates outline approximately 3.6 million tons grading 0.058 oz/t gold within near-surface breccia zones⁽³⁾ (the “**Historical Resource Estimate**”)⁽⁴⁾

About the Bonito Project

The Bonito Project is in the historic Nogal-Bonito Mining District of Lincoln County, New Mexico, approximately 280 km (175 miles) or a 3-hour drive south-southeast of Albuquerque, New Mexico and approximately 25 km (15 miles) northwest of the town of Ruidoso, New Mexico (estimated population of 8,000 people). The Bonito Project is easily accessed from Ruidoso along 2-4 lane paved roads (Highways 38 and 48) and then subsequently along a well-maintained forest service road.

The Nogal-Bonito Mining District was discovered in about 1863 and is estimated to have yielded approximately 150,000 oz gold between 1865 to 1955 from three types of mineral deposits: (i) placer gold, (ii) Ag-Pb-Zn (+/- Au, Mo) and Au-Ag fissure veins, and (iii) gold-bearing breccia pipe deposits⁽³⁾.

The Bonito Project is interpreted to represent a potentially large, gold-silver-dominant breccia-hosted system situated at the southern terminus of the Western North American Porphyry Belt, a prolific alkaline metallogenic trend that hosts several world-class porphyry copper-molybdenite-gold systems. Mineralization at Bonito is spatially associated with multiple hydrothermally altered breccia pipes and breccia bodies, which are recognized globally as important conduits for gold-rich hydrothermal fluids and are commonly developed above or peripheral to porphyry intrusions.

Historical exploration has identified extensive hydrothermal alteration, widespread oxidation near surface, and multiple gold-bearing breccia zones that remain open along strike and at depth. Previous operators, including Pioneer Metals and Placer Dome, completed approximately 3,000 metres of historical drilling and underground development; however, the project has never been systematically drill-tested below approximately 120 metres depth, and no modern geophysical surveys or deep drilling programs have been completed to evaluate the interpreted porphyry system at depth.

The near-surface oxidation profile observed across much of the project is considered favourable for potential low-cost, bulk-tonnage heap-leach gold extraction, subject to future metallurgical testing. Beneath the oxidized zone, geological mapping and historical reports suggest the presence of sulfide mineralization and porphyry-style alteration assemblages, indicating the potential for a vertically extensive mineralized system.

With more than three decades of exploration inactivity, extensive historical investment, and a geological setting consistent with large gold-copper systems elsewhere along the porphyry belt, the Bonito Project represents an exciting opportunity in a mining-friendly U.S. jurisdiction, well positioned for modern exploration techniques to test both near-surface and deeper-seated mineralization.

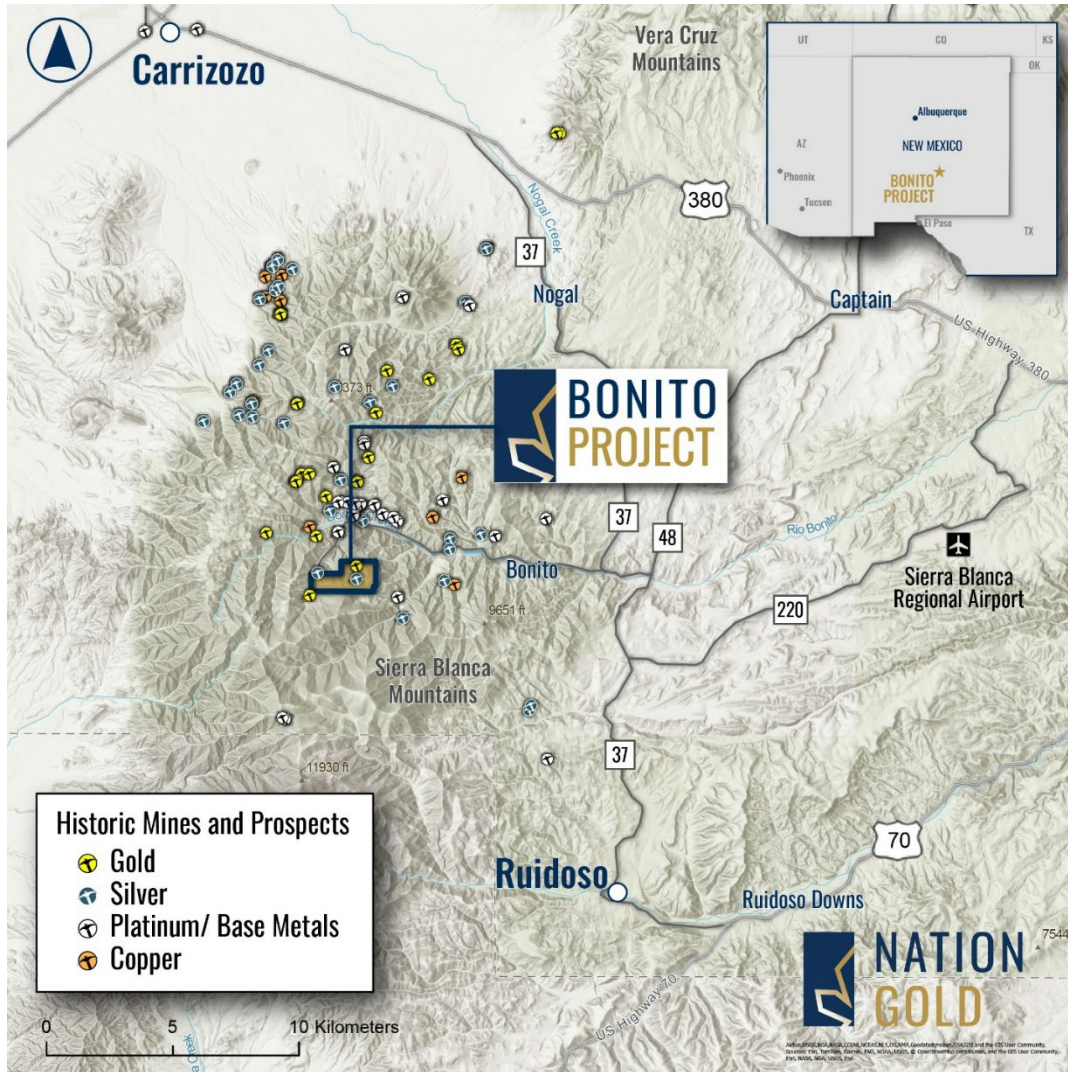


Photo 1 – The Bonito Project (photo taken November 2025) - Source: Rangefront Geological Services

Terms of the Purchase Agreement

Pursuant to the Purchase Agreement, Cannon Bridge has agreed to sell to Nation Gold US its option to acquire the Bonito Project, and Nation Gold US will immediately thereafter exercise the option to acquire a 100% undivided interest in the mineral claims collectively known as the Bonito Project from Stream Metals LLC, free and clear of all liens and encumbrances, subject to a 2% net smelter returns royalty in favour of Stream Metals LLC. An arm's length individual will also transfer certain claims comprising the Bonito Project to Nation Gold US under the terms of the Purchase Agreement. As consideration for the acquisition, Company shall issue an aggregate of 13,000,000 common shares in the capital of the Company to certain nominees determined by Cannon Bridge (the "**Consideration Shares**"), at a deemed issue price of \$0.20 per share, and pay aggregate cash consideration of \$300,000. The Consideration Shares will be subject to a statutory four-month hold period from the closing date under the Purchase Agreement (the "**Closing Date**"), in accordance with applicable securities laws and the policies of the Canadian Securities Exchange (the "**Exchange**"), as well as contractual lock-up periods of up to 18 months based on the following schedule:

- (a) 3,250,000 Consideration Shares will have a hold period that expires 4 months from the Closing Date;
- (b) 3,250,000 Consideration Shares will have a hold period that expires 8 months from the Closing Date;
- (c) 3,250,000 Consideration Shares will have a hold period that expires 12 months from the Closing Date; and
- (d) 3,250,000 Consideration Shares will have a hold period that expires 18 months from the Closing Date.

The cash consideration is payable under the Purchase Agreement as follows:

- (a) \$25,000 which has been paid;
- (b) \$175,000 payable on the Closing Date; and
- (c) \$100,000 payable on the date that is the later of: (i) Nation Gold US receiving an initial drill permit on the Bonito Project; and (ii) 18 months from the Closing Date.

There are no finders' fee payable in connection with the Purchase Agreement. The Purchase Agreement remains subject to certain conditions precedent, including approval by the Exchange. The acquisition of the Bonito Project is an arm's length transaction for the purposes of the policies of the Exchange.

Non-Brokered Private Placement Offering

The Company also announces that it intends to complete a non-brokered private placement of common shares of the Company (each, a "**Share**") to raise gross proceeds of up to \$2,200,000 (the "**Offering**") by the issuance of up to 11,000,000 Shares at a purchase price of \$0.20 per Share.

The Company may engage arm's length finders to assist with locating purchasers for the Offering. As consideration for the services provided by the finders, the Company may pay cash finder's fees equal to up to 8% of the gross proceeds raised from purchasers located by the finders, and finder warrants equal to up to 8% of the number of Shares issued to purchasers located by the finders.

The Company intends to use the proceeds of the Offering for general working capital purposes.

The Offering is subject to the policies of the Exchange. The securities issued pursuant to the Offering are subject to a four-month hold period in accordance with applicable securities laws and the rules of the Exchange.

Certain insiders of the Company may participate in the Offering. The participation of insiders of the Company in the Offering will constitute related party transactions within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Such insider participation is anticipated to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections

5.5(b) and 5.7(1)(a) of MI 61-101, as the Company's securities are not listed or quoted on any of the exchanges or markets outlined in section 5.5(b) of MI 61-101, and the fair market value of the securities distributed to the insiders will not exceed 25% of the Company's market capitalization.

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 state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Sources & References:

- (1) Approximately US\$10 million has been estimated in project expenditures.
- (2) Drill Hole logs by Pioneer Metals (1987-1989); Drill indicated zone composites
 - GW-1: 0' to 66'
 - GW-15: 260' to 410'
 - GW- 49: 55' to 155'
 - GW-54: 82' to 230'
- (3) Source: New Mexico Geological Society Guidebook 65th Field Conference (2014).
- (4) Note: The Historical Resource Estimate was reported on Table 2 of "Geology and Mineral Resources of the Nogal-Bonito Mining District, Lincoln, County, New Mexico; McLemore, Goff and McIntosh, New Mexico Geological Society Guidebook", 65th Field Conference, 2014 p. 235-246 and the "New Mexico Bureau of Geology and Mineral Resources OF-GM134 Geologic Map of the Nogal Peak Quadrangle", 2011. The Historical Resource Estimate was estimated by Pioneer Metals based on limited drilling and no metallurgy. The reference date from the New Mexico Bureau of Geology and Mineral Resources for the Historical Resource Estimate is 1992.

The Company cautions that the Historical Resource Estimate was not prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and there are no technical reports available to verify this information. The Company is not aware of the assumptions, parameters or methods used to prepare the Historical Resource Estimate. A qualified person has not done sufficient work to classify the Historical Resource Estimate as current mineral resources, and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. The Company believes that the Historical Resource Estimate is relevant to an appraisal of the merits of the Bonito Project and form a basis upon which to develop future exploration programs. The Company will need to conduct further exploration, and there is no guarantee that the results obtained will reflect the historical estimate. In order to verify the Historical Resource Estimate to a current mineral resource estimate, the Company will need to retain a qualified person to verify historical drilling and assaying methods and validate historical results, add any drilling and assaying or other pertinent geological information generated since the last estimation, and complete an updated resource estimate and a technical report. Significant data compilation, drilling, sampling and data verification may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current mineral resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category

Cautionary Note Regarding Forward-Looking Statements:

This material change report contains certain forward-looking statements. Generally forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “potential” and similar expressions. Forward-looking statements contained in this material change report may include, but are not limited to, statements regarding the completion of the transactions contemplated in the Purchase Agreement; the acquisition of the Bonito Project; the terms of the Offering; the Company’s ability to complete the Offering and receive all requisite acceptance from the Exchange in respect to the Purchase Agreement and the Offering; the payment of finder’s fees in connection with the Offering; the potential mineralization on the Bonito Project and the business and anticipated financial performance of the Company. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to, the Company does not complete all or any part of the Offering or the acquisition of the Bonito Project; the Company does not receive requisite regulatory acceptance to the Offering or the Purchase Agreement; risks inherent in exploration activities; the impact of exploration competition; unexpected geological or hydrological conditions; changes in government regulations and policies, including trade laws and policies; failure to obtain necessary permits and approvals from government authorities; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; the ability to raise funds through financings; environmental and safety risks including increased regulatory burdens; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks; and general economic conditions. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The forward-looking statements contained in this material change report are made as of the date hereof or the dates specifically referenced in this material change report, where applicable. The Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf, unless otherwise required pursuant to applicable laws.

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

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Mark Bailey, CEO & Director
Tel: (360) 319-4668
Email: mark@nationgold.ca

Item 9: Date of Report

January 10, 2026.