

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Advanced Gold Exploration Inc. (the "**Company**")
30 Duncan St., Unit 606,
Toronto, Ontario, M5V 2C3

2. Date of Material Change

February 9, 2025

3. News Release

A press release disclosing the material change was released on February 9, 2025, through the facilities of Newsfile Corp. [see Appendix A]

4. Summary of Material Change

On February 9, 2025, the Company has closed its previously announced non-brokered private placement through the issuance of 1,000,000 flow-through units (each, a "**FT Unit**") at a price of \$0.025 per FT Unit, for aggregate gross proceeds of \$25,000.

5. Full Description of Material Change

On February 9, 2025, the Company has closed its previously announced non-brokered private placement through the issuance of 1,000,000 flow-through units (each, a "**FT Unit**") at a price of \$0.025 per FT Unit, for aggregate gross proceeds of \$25,000. Each FT Unit is comprised of one common share in the capital of the Company, issued on a "flow-through basis" (each, a "**FT Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.05 per Common Share for a period of five (5) years from the date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit. All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. In addition to the issued FT units, the Company has issued 80,000 common Warrants as part of a Finder's fee.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Jim Atkinson, Chief Executive Officer of the Company at (647) 278-7502.

9. Date of Report

This report is dated at Toronto, this 9th day of February 2025.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

APPENDIX A

Advanced Gold Exploration Closes Private Placement

Toronto, Ontario – (February 9, 2025) - Advanced Gold Exploration Inc. (CSE: AUEX) ("**AUEX**" or the "**Company**") is pleased to announce that further to its press release of January 8, 2025, it has closed its previously announced non-brokered private placement through the issuance of 1,000,000 flow-through units (each, a "**FT Unit**") at a price of \$0.025 per FT Unit, for aggregate gross proceeds of \$25,000 (the "**Offering**").

Each FT Unit is comprised of one common share in the capital of the Company, issued on a "flow-through basis" (each, a "**FT Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.05 per Common Share for a period of five (5) years from the date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit.

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada). Gross proceeds from the sale of the Units shall be used for general corporate and working capital purposes.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities 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 may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT ADVANCED GOLD EXPLORATION INC.

Advanced Gold Exploration (Formerly Advance United Holdings Inc.) is a Canadian mineral exploration company. We've acquired a portfolio of undervalued gold and copper properties and are increasing their value through the application of modern technology, new ideas and systematic exploration. We have a growing pipeline of similar properties that we are looking to acquire. We are involved exclusively in the acquisition and advancement of past projects – with no intent to bring them back into production or to mine them ourselves. Our expertise is in identifying and acquiring undervalued properties with significant historical work, which were uneconomic at the time. We believe we can enhance their economic value at today's prices. We

fund the re-working historic data and applying modern technology to underwrite new qualified reports, document quantifiable resources and reserves to current standards, thereby recognizing the current value. Our purpose is to bring immediate and long-term value to our partners and shareholders while seeking to reduce exploration risk, so that we can all advance in the shortest possible time frame.

For additional information about us, our projects, or to find out how we can assist in the advancement of your project contact our CEO.

Contact Information

James Atkinson, M.Sc., P. Geo.,
CEO Advanced Gold Exploration Inc.
Email: jim@advancedgoldexploration.com
Tel: (647) 278-7502

Forward-Looking Information and Cautionary Statements

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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