

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

ES Gold Corp. (formerly, Secova Metals Corp.) (the “**Company**”)
488-1090 West Georgia St.
Vancouver, British Columbia V6E 3V7

Item 2 Date of Material Change

July 15, 2022 and July 20, 2022

Item 3 News Release

News releases announcing the material change were disseminated on July 18, 2022 and July 21, 2022 and were subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

The Company completed a non-brokered private placement (the “**Offering**”) for gross proceeds of approximately \$1.5 million through the issuance of 30,000,000 units (the “**Units**”) at the offering price of \$0.05 per Unit. Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company completed the Offering and raised approximately \$1.5 million through the issuance of 30,000,000 Units at an offering price of \$0.05 per Unit. The Company intends to use the net proceeds for acquisition of equipment for Montauban mill, complete work on the Preliminary Economic Assessment on the tailings deposit at Montauban, development of Secova’s Montauban Project, compile and create comprehensive model detailing all underground data to develop an extensive drill program resource at Montauban, and for general corporate purposes. The Offering was completed in two tranches, on July 15, 2022 for gross proceeds of approximately \$1,175,500 through the issuance of 23,510,000 Units and on July 20, 2022 for gross proceeds of approximately \$324,500 through the issuance of 6,490,000 Units. The Warrants issued under the Offering are exercisable to purchase 15,000,000 Common Shares (the “**Warrant Shares**”) at an exercise price of \$0.10 per Warrant Share, for a period of twelve months from the date of issuance.

The Company paid aggregate finder’s fees of \$41,650 and issued 833,000 finder’s warrants (the “**Finder’s Warrants**”) in connection with the Offering. Each Finder’s Warrant is exercisable to purchase one Common Share at a price of \$0.10 per Common Share for a period of twelve months from the date of issuance.

All securities issued pursuant to the Offering, including any underlying securities, are subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws.

Rebecca Ong, the Chief Financial Officer of the Company, purchased an aggregate of 500,000 Units in the Offering. The participation by Rebecca Ong in the Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or “U.S. Persons”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See item 5.1 above.

(b) the purpose and business reasons for the transaction:

See item 5.1 above.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

See item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Prior to the completion of the Offering, Rebecca Ong, Chief Financial Officer of the Company, held 800,000 Common Shares of the Company. Pursuant to the Offering, Rebecca Ong acquired 500,000 Units. After completion of the Offering, the number of Common Shares beneficially owned or controlled by Rebecca Ong is 1,300,000 Common Shares or approximately 0.55% of the outstanding Common Shares of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(i) above.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolution passed by the board of directors of the Company on July 15, 2022. No special committee was established in connection with the transaction.

- (f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreement entered into with Rebecca Ong, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of Rebecca Ong in the Offering constitutes a related party transaction under MI 61- 101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) *Fair Market Value Not More than 25% of Market Capitalization* and 5.7(1)(a) *Fair Market Value not More than 25% of Market Capitalization*, of MI 61-101, respectively.

The Company did not file a Material Change Report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering and complete the Offering in an expeditious manner.

The Company will send a copy of this Material Change Report to any security holder of the Company upon request and without charge.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted at:

Jean-Yves Therien
CEO
Telephone: +1 514-668-2244
Email: therienjy@gmail.com

Item 9 Date of Report

July 25, 2022