

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

December 28, 2022

Item 3 News Release

A news release announcing the material change was disseminated on December 30, 2022 and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On December 28, 2022, the Company completed a non-brokered private placement (the “**Offering**”) for aggregate gross proceeds of \$559,500 through the issuance of (a) 10,690,000 flow-through units of the Company (each, a “**FT Unit**”) at a price of \$0.05 per FT Unit for gross proceeds of \$534,500, and (b) 500,000 non-flow-through units of the Company (each, a “**Unit**”) at a price of \$0.05 per FT Unit for gross proceeds of \$25,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company completed the Offering and raised \$559,500 through the issuance of 10,690,000 FT Units and 500,000 Units. The Company intends to use the net proceeds from the Offering to incur flow-through expenditures on its mineral properties in Quebec and for general corporate purposes.

Each FT Unit is comprised of one common share which will be designated as a flow-through share pursuant to the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable into one non-flow-through common share (a “**Warrant Share**”) at a price of \$0.075 per Warrant Share for a period of 12 months from closing of the Offering.

Each Unit is comprised of one common share and one Warrant. Each Warrant is exercisable into one Warrant Share at a price of \$0.075 per Warrant Share for a period of 12 months from closing of the Offering.

In connection with the closing of the Offering, the Company paid an aggregate cash finders' fees of \$21,630 in and issued 362,600 common share purchase warrants (the "**Finder's Warrants**") to certain arms-length finders. Each Finder's Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.075 per share for a period of 12 months from the date of closing.

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.

Jean-Yves Therien ("**Therien**"), an officer and director of the Company, Christopher Stewart ("**Stewart**"), a director of the Company, and Emeute Infocroissance Inc. ("**Emeute**"), a company controlled by Martin Prescott, a director of the Company, each participated in the Offering. Therien acquired 400,000 FT Units for \$20,000, Stewart acquired 200,000 FT Units for \$10,000, and Emeute acquired 500,000 Units for \$25,000. Such participation constitutes a "related party transaction" within Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The securities offered pursuant to the Offering were not, 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, Therien beneficially held 624,500 Common Shares of the Company. Pursuant to the Offering, Therien acquired 400,000 FT Units. After completion of the Offering, the number of Common Shares beneficially owned or controlled by Therien is 1,024,500 Common Shares or approximately 0.41% of the outstanding Common Shares of the Company.

Prior to the completion of the Offering, Stewart beneficially held 250,000 Common Shares of the Company. Pursuant to the Offering, Stewart acquired 200,000 FT Units. After completion of the Offering, the number of Common Shares beneficially owned or controlled by Stewart is 450,000 Common Shares or approximately 0.18% of the outstanding Common Shares of the Company.

Prior to the completion of the Offering, Emeute did not hold any Common Shares of the Company. Pursuant to the Offering, Emeute acquired 500,000 Units. After completion of the Offering, the number of Common Shares beneficially owned or controlled by Emeute is 500,000 Common Shares or approximately 0.20% 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:

Resolutions passed by the board of directors of the Company on December 28, 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 agreements entered into with each of Therien, Stewart, and Emeute, 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 each of Therien, Stewart, and Emeute 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:

Rebecca Ong
Chief Financial Officer
Telephone: +1 416-459-6156
Email: rebecca.ong@secova.com

Item 9 Date of Report

January 6, 2023