

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

MLK Gold Ltd. (the “Company”)
59 Payzant Drive
Windsor, Nova Scotia
B0N 2T0

Item 2 Date of Material Change

September 20, 2021, September 27, 2021 and September 30, 2021

Item 3 News Release

The Company is not listed on a stock exchange.

Item 4 Summary of Material Change

On September 20, 2021, the Company entered into a restructuring and amending agreement (the “Restructuring Agreement”) with Warwick Gold Inc. (“Warwick”) in respect of the acquisition of the Caledonia 2 project, located in Newfoundland (the “Property”). On the same day, the Company entered into debt settlement agreements (the “Debt Settlement Agreements”) with two directors, being Paul K. Smith and William Fleming, for the settlement of an aggregate of \$147,000 in accrued and unpaid consulting fees through the issuance of common shares of the Company.

On September 27, 2021, the Company received the conditional approval of the Canadian Securities Exchange (the “CSE”) for the listing of its common shares (the “Conditional Approval”).

On September 30, 2021, following receipt of the Conditional Approval and the satisfaction of the escrow release conditions related thereto, the Company completed the conversion of previously issued subscription receipts into units (“Units”) and flow through units (“FT Units”) releasing gross proceeds of \$1,257,500. Also on September 30, 2021, the Company completed the transactions contemplated by the Restructuring Agreement and the Debt Settlement Agreements issuing an aggregate of 4,430,000 common shares of the Company.

Item 5 Full Description of Material Change

Caledonia 2 Property

On September 20, 2021, the Company and Warwick entered into the Restructuring Agreement which amends the purchase agreement dated April 6, 2020 between the Company and Warwick in respect of the acquisition of the Property. Pursuant to the Restructuring Agreement, Warwick will sell a 100% interest in the Property, relinquishing any entitlement to a 50% interest in the Company’s Manuel’s property and reduce the royalties due to it on the Property and Manuel’s property to 0.5%. In addition, the parties agreed no warrants would

be issuable to Warwick in relation to the transaction. As consideration therefore, the Company will pay to Warwick aggregate consideration of \$150,000 of which \$75,500 will be paid in cash and the remaining \$74,500 will be paid through the issuance of 1,490,000 common shares of the Company at a deemed price of \$0.05 per share. On September 30, 2021, the transactions contemplated by the Restructuring Agreement were completed and the common shares issuable are subject to a hold period expiring on February 1, 2022.

Debt Settlement Agreements

On September 20, 2021, the Company entered into the Debt Settlement Agreements with each of Paul Smith and William Fleming to settle an aggregate of \$147,000 in accrued fees through the issuance of an aggregate of 2,940,000 common shares at a deemed price of \$0.05 per share, of which 1,470,000 shares were issued to Paul Smith and the remaining 1,470,000 shares were issued to William Fleming. On September 30, 2021, the transactions contemplated by the Debt Settlement Agreements were completed and the common shares issuable are subject to a four month hold period expiring on February 1, 2022.

Conditional Approval

On September 27, 2021, the Company received the Conditional Approval from the CSE, which Conditional Approval approves the listing of the common shares of the Company on the CSE subject to, among other things, the conversion of the subscription receipts issued in June 2021.

Placement

On June 10, 2021, the Company completed a non-brokered private placement (the "Placement") of subscription receipts (each a "Sub Receipt") at a price of \$0.05 per Sub Receipt and flow through subscription receipts (each a "FT Sub Receipt") at a price of \$0.07 per FT Sub Receipt generating aggregate gross proceeds of \$1,252,500.

Following receipt by the Company of the Conditional Approval, the escrow release conditions related to the Sub Receipts and FT Sub Receipts were met and each Sub Receipt was converted into one Unit and each FT Sub Receipt was converted into one FT Unit.

Each Unit consisted of one common share of the Company and one of one share purchase warrant (each whole warrant a "Warrant") to acquire a further common share at a price of \$0.10 per share until September 30, 2022.

Each FT Unit consisted of one flow through common share and one Warrant.

Aggregate finder's fees of \$42,940 payable in cash and 749,999 Warrants were issued in connection with the Placement. The securities issued pursuant to the Placement bear a hold period expiring on October 11, 2021 in accordance with application securities laws.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8 **Executive Officer**

Paul Smith is knowledgeable about the material change and the Report and may be contacted (902) 698-2662 or (647) 729-0311

Item 9 **Date of Report**

September 30, 2021