

**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**

March 17, 2023

**Item 3            News Release**

A news release was disseminated on March 20, 2023 through the facilities of Stockwatch.

**Item 4            Summary of Material Change**

The Company closed a non-brokered private placement (the “Placement”) of units (each a “Unit”) at a price of \$0.03 per Unit.

The Company raised \$244,392.00 in gross proceeds from the sale of 8,146,400 Units.

**Item 5            Full Description of Material Change**

The Company raised \$244,392 in gross proceeds from the sale of 8,146,400 Units.

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 \$0.05 per share until March 17, 2024.

No finder’s fees were paid in connection with the Placement. The securities issued pursuant to the Placement bear a hold period expiring on July 18, 2023 in accordance with application securities laws.

Three insiders of the Company participated in the Placement for a total of 1,366,666 Units for aggregate subscription proceeds of \$40,999.98, as follows:

(a)        Mr. Patrick Elliott purchased 700,000 Units indirectly through Lexore Capital Corp. for an aggregate cost of \$21,000;

(b)        Mr. Bill Fleming purchased 333,333 Units directly for an aggregate cost of \$9,999.99; and

(c)        Mr. Paul Smith purchased 333,333 Units directly for an aggregate cost of \$9,999.99.

(collectively, the “Insider Participation”)

As Messrs. Elliott, Fleming and Smith are directors of the Company, they are "related parties" to the Company within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101"). As such, the Insider Participation constitutes a "related party transaction" within the meaning of MI 61-101

Prior to the Insider Participation, Mr. Elliott held, 1,000,000 common shares of the Company directly and 714,285 common shares indirectly through Lexore Capital Corp. and he now holds 2,414,285 common shares, directly and indirectly which represents 5.00% of the Company's issued and outstanding shares and does not result in a material change in his ownership.

Prior to the Insider Participation, Mr. Fleming held 3,003,099 common shares of the Company and he now holds 3,336,432 common shares of the Company which represents 6.91% of the Company's issued and outstanding shares and does not result in a material change in his ownership.

Prior to the Insider Participation, Mr. Smith held 1,490,416 common shares of the Company and he now holds 1,823,749 common shares of the Company which represents 3.78% of the Company's issued and outstanding shares and does not result in a material change in his ownership.

Other than the subscription agreements between Messrs. Elliott, Fleming and Smith and the Company relating to the private placement, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Placement.

The board of directors approved the Placement. There are no prior valuations in respect of the Company or the Placement and neither the board of the Company nor its officers are aware of the existence of any such valuation.

The Insider Participation is exempt from the formal valuation (pursuant to subsections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets) and minority shareholder approval requirements of MI 61-101 (pursuant to subsection 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000 and the Company has one or more independent directors who are not employees of the Company and who approved the Placement).

The material change report in connection with the Placement was not filed 21 days in advance of the closing of the Placement for the purposes of Section 5.2(2) of MI 61-101 on the basis that the subscriptions under the Placement were not available to the Company until shortly before the closing

**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**

March 20, 2023