

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Advanced Gold Exploration Inc. (the "**Company**")
372 Bay Street, Suite 301
Toronto, ON M5H 2W9

2. Date of Material Change

December 22, 2023

3. News Release

A press release disclosing the material change was released on December 22, 2023, through the facilities of Newsfile Corp.

4. Summary of Material Change

On December 22, 2023, the Company issued 2,000,000 common shares (the "**Common Shares**") in the capital of the Company to an arm's length party (the "**Optionor**") pursuant to an amending agreement (the "**Amending Agreement**") dated November 28, 2023 between the Company and the Optionor.

5. Full Description of Material Change

On December 22, 2023, the Company issued 2,000,000 Common Shares to the Optionor pursuant to the Amending Agreement. The Amending Agreement amended certain payment deadlines of the original option agreement dated June 21, 2021 to acquire a 75% legal and beneficial interest in certain mineral claims located in Melba Township in the Kirkland Lake Area of Ontario. All securities issued in connection with the Amending Agreement 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.

Upon completion of the issuance of the Common Shares, the Company exercised the option and acquired a 75% legal and beneficial interest in certain mineral claims located in Melba Township in the Kirkland Lake Area of Ontario (the "**Property**").

In addition, the Company is pleased to announce that it has entered into a mining claim acquisition agreement dated December 12, 2023 with an arm's length third party (the "**Purchaser**") pursuant to which the Purchaser acquired a 5% interest in the Property. As consideration, the Company was paid US\$25,000.

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 James Atkinson, CEO at (647) 278-7502.

9. Date of Report

This report is dated at Toronto, this 27th day of December, 2023.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable securities laws relating to trading on the CSE and the focus of the Company's business. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Forward-looking statements in this material change report include statements regarding the Company's ability to increase the value of its current and future mineral exploration properties and, in connection therewith, any long-term shareholder value, the Company's ability to mitigate or eliminate exploration risk, and the Company's intention to develop a portfolio of historic gold properties. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Company will continue its business as described above. Readers are encouraged to refer to the Company's annual and quarterly management's discussion and analysis and other periodic filings made by the Company with the Canadian securities regulatory authorities under the Company's profile on SEDAR at www.sedar.com. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law.