

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

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

2. Date of Material Change

March 17, 2026

3. News Release

A press release disclosing the material change was released on March 18, 2026, through the facilities of Newsfile Corp.

4. Summary of Material Change

On March 17, 2026, the Company completed its non-brokered private placement (the "**Offering**") through the issuance of 4,885,000 units at a price of \$0.20 per Unit for aggregate gross proceeds of \$977,000.

5. Full Description of Material Change

Each Unit was comprised of one common share (each, a "**Common Share**") in the capital of the Company and one-half of one whole Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.30 per Common Share for a period of two (2) years from the date of issuance.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation. The gross proceeds of the Offering shall be used for general corporate and working capital purposes.

In connection with the Offering, the Company paid certain eligible persons (the "**Finders**") a cash commission of an aggregate of \$59,760 and issued an aggregate of 286,800 broker warrants (each, a "**Broker Warrant**"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.30 per Common Share for a period of two (2) years from the closing of the Offering.

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as insider of the Company subscribed for an aggregate of 150,000 Units. The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

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

In connection with the Offering, an aggregate of 150,000 Units were acquired by insiders of the Company.

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

Gross proceeds raised from the Offering will be used for general corporate and working capital purposes.

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

Gross proceeds raised from the Offering will be used for general corporate and working

capital purposes.

(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:

In connection with the Offering, an aggregate of 150,000 Units were acquired by insiders of the Company as follows:

Insider	Number of Units	Subscription Price
Walter Henry	50,000	\$10,000
David McDonald	100,000	\$20,000
TOTAL:	150,000	\$30,000.00

(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:

Prior to the completion of the Offering, Walter Henry held, directly or indirectly, an aggregate of 250,000 Options, representing approximately 1.44% of the then issued and outstanding Common Shares on an undiluted basis and partially diluted basis. Upon completion of the Private Placement, Mr. Henry held, directly or indirectly, an aggregate of 50,000 Common Shares, 25,000 Warrants, and 250,000 Options, representing approximately 0.21% of the issued and outstanding Common Shares on an undiluted basis and approximately 1.37% on a partially diluted basis.

Prior to the completion of the Offering, David McDonald held, directly or indirectly, an aggregate of 160,000 Common Shares, representing approximately 0.93% of the then issued and outstanding Common Shares on an undiluted basis and partially diluted basis. Upon completion of the Private Placement, Mr. McDonald held, directly or indirectly, an aggregate of 260,000 Common Shares and 50,000 Warrants, representing approximately 1.11% of the issued and outstanding Common Shares on an undiluted basis and approximately 1.32% on a partially diluted basis.

(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:

A resolution of the board of directors was passed on March 4, 2026, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

(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 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 for the Common Shares, 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 Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Private Placement by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

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, Chairman at (647) 278-7502.

9. Date of Report

This report is dated at Toronto, this 26th day of March, 2026.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable securities laws relating to the trading of the Company's securities 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 news release 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.