FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Augustine Ventures Inc. (the "Company")
10th Floor, 56 Temperance Street
Toronto, ON M5H 3V5

Item 2. Date of Material Change

November 25, 2011

Item 3. News Release

The Company issued a news release on November 25, 2011 via a Canadian news wire, a copy of which has been filed on SEDAR.

Item 4. Summary of Material Change

The Company received an amended NI 43-101 compliant Mineral Resource estimate and Technical Report by Watts, Griffis & McOuat Limited on its Surluga Gold Property in Wawa, Ontario.

Item 5. Full Description of Material Change

The Company announced that it has received an amended NI 43-101 Technical Report by Watts, Griffis & McOuat Limited ("WGM") on its Surluga Gold Property (the "Property") in Wawa, Ontario. The amended report contains correction of a factual mistake which resulted in an erroneous conclusion about the Quality Control (QC) of a standard that had been inserted into stream of drill core samples processed by Accurassay Laboratories Ltd. ("Accurassay"). In preparing the original report, the mean and standard deviation of the certified gold content of sample HSG-3 was incorrectly read as 4009±25 ppb gold when in fact the certified value was 4009±250 ppb gold. As a result of the error, WGM erroneously concluded that most of the assays of this standard fell outside the acceptable range, and stated that "Accurassay performed poorly". All of the assays of sample HSG-3 did in fact fall within the acceptable range of 1 standard deviation above and below the mean, and statements to this effect have been corrected in the amended report.

This error in reporting the QC standards did not in any way materially affect the Mineral Resource estimate reported in the original report in our press release dated November 1, 2011. To summarize, the original report includes an Inferred Mineral Resource estimate of 32,269,000 tonnes at a grade of 1.14 g Au/t for the Surluga Gold Deposit, or "Jubilee Shear". The following table illustrates the resources at different cut-offs:

Resource Estimate Sensitivity Analyses at Various Cut Offs

Cut-off grade (g Au/t)	Tonnes (t)	Grade (g Au/t)	Ounces of gold contained	Category
0.2 (base case)	**32,169,000**	**1.14**	**1,182,000**	**Inferred**
0.5	22,355,000	1.49	1,072,000	Inferred

1. Mineral Resources were estimated using an ordinary kriged block model. A grade capping factor of 200 g Au/t was applied. A base case lower cut-off grade of 0.2 g Au/t and a global specific gravity of 2.77 t/m3 is assumed. No deductions for mining recovery or otherwise were included in this estimate;
2. Mineral Resources were estimated using a three-year trailing average of US$960/ounce, and an exchange rate of US$0.90=C$1.00;
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues;
4. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category;
5. The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

Per the Assignment Agreement between Citabar Limited Partnership (“Citabar”), Citadel Gold Mines Inc. (“Citadel”), Delta Uranium Inc., Delta Precious Metals Inc. (Ontario) and Augustine dated September 15, 2010, Augustine issued another 250,000 common shares to Citabar on the first anniversary of Ministry of Northern Development and Mines consent to transfer the title to the mineral claims from Citadel to Citabar, which consent was received in November 2010 (see news release dated April 20, 2011).

Augustine has an option to earn a 60% interest in the 2,345-hectare Surluga Property by making certain cash payments and share issuances (which have been made to date), and by spending $8 million on the Property before November 5 2014. In addition, the Company has a 100% interest in 320 contiguous hectares added by staking, and unpatented claims totalling another 2,576 hectares, also contiguous that were recently acquired (see news release dated September 27, 2011).

The amended WGM report can be viewed on the Company’s website at www.augustineventures.com and on SEDAR.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7. Omitted Information

N/A

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted at the following telephone number:

Wayne Isaacs
Chairman and CEO
Phone: (416) 363-2528 ×222
Email: news@augustineventures.com

The foregoing accurately discloses the material change referred to herein.

Dated this 28th day of November, 2011.

Augustine Ventures Inc.

"Wayne Isaacs"

Wayne Isaacs,
Chairman and CEO