

FORM 51-102F3
Material Change Report

1. Name and Address of Company

True Grit Resources Ltd. (the "Company" or "True Grit")
615 – 800 West Pender Street
Vancouver, British Columbia
V6C 2V6 Canada

2. Date of Material Change

November 5, 2012

3. News Release

Pursuant to section 7.1 of National Instrument 51-102, the news release was disseminated by Market News and Canada Stockwatch on November 2, 2012.

4. Summary of Material Change

The Company announced that it has consolidated its issued and outstanding share capital such that every five (5) existing common shares were consolidated into one (1) new common share. The transaction received TSX Venture Exchange acceptance on November 2, 2012. The shares are to commence trading on a consolidated basis on the TSX Venture Exchange effective at the opening Monday, November 5, 2012.

5. Full Description of Material Change

Please see attached news release dated November 2, 2012.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officers

Allan Williams, President & CEO
Tel: (604) 681-6766

9. Date of Report

November 5, 2012

TRUE GRIT RESOURCES LTD.

615 - 800 West Pender St., Vancouver, B.C. V6C 2V6
TELEPHONE: (604) 681-6766 FACSIMILE: (604) 684-0279
NEX TRADING SYMBOL – TGI.H

NEWS RELEASE

NR# 05-12

True Grit Share Consolidation

November 2, 2012, Vancouver, BC – True Grit Resources Ltd. (TSX-NEX: TGI.H) announces that it has received the approval of the TSX Venture Exchange (NEX) for a consolidation of its issued and outstanding share capital such that every five (5) existing common shares are consolidated into one (1) new common share.

The shares of the Company will commence trading on the TSX Venture Exchange (NEX) on a consolidated basis on Monday, November 5, 2012, under its current trading symbol TGI.H. The Company will not be changing its name or its symbol in connection with the share consolidation. Following the consolidation, the Company will have 3,044,745 shares issued and outstanding.

Management of the Company believes that a consolidation of its share capital will better position the Company to raise the funds it requires to finance its ongoing business activities including the acquisition of exploration and development of its existing properties.

On behalf of the Board,
TRUE GRIT RESOURCES LTD.

Allan W. Williams
President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.