

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Golden Hope Mines Limited (“Golden Hope” or the “Company”)

4 King St. W., Suite 1320

Toronto, ON M5H 1B6

2. Date of Material Change:

February 24, 2014

3. News Release:

A news release disclosing the nature and substance of the material change was issued by the Corporation on February 24, 2014 through the news wire services of TheNewswire.ca.

4. Summary of Material Changes:

Golden Hope Mines Limited (“GNH, or the Company”) is pleased to announce that it has signed a Letter of Intent (“LOI”) with Uragold Bay Resources (“UBR”) (TSX Venture: UBR) to advance the Bellechasse-Timmins Gold Deposit (“B-T”) in the development of a producing mine. UBR will be responsible for obtaining all required permits, approvals, and documentation associated with going into production, in return for a 30% interest in B-T. UBR will then have 120 days to obtain project financing, which, if successful, will earn UBR a further 20% interest, giving them a 50% interest in

B-T. The companies will then form a Joint Venture (JV) for the operation of the mine, with UBR serving as operator. GNH will have a carried interest into production, and will receive a 50% Net Proceeds Royalty (“NPR”) on the gold produced.

5. Full Description of Material Change:

The LOI states that UBR can earn up to a 30% undivided interest in the B-T by performing, completing and delivering the following work and documentation within 18 months of the signing:

- \$100,000 paid to GNH within 6 months of the date of the signing of the LOI in three equal tranches. The first tranche of \$33,000 was paid upon the signing of the LOI
- A review of the previously published NI 43-101 Resource Estimate for gold at Bellechasse-Timmins in southeastern Quebec by a qualified person(s) or firm of qualified persons as defined by NI 43-101 Standards for Disclosure for Mineral Projects
- UBR will mandate a Qualified Mining Engineering Firm for a Preliminary Economic Assessment (“PEA”) with respect to the production of the gold deposit including CAPEX, OPEX, IRR, NPV, Mining Plan, Geotechnical Assessment of pit, overburden stockpiles and tailings, etc.
- An Environmental Audit in accordance with Directive 19, Article 22 of the “Loi sur la qualité de l’environnement” by an independent qualified consultant, which shall include a study of the property and the environmental impact of mining activities.
- A Certificate of Authorization (“CA”) from the municipality of Saint Magloire.
- A Certificate of Authorization (“CA”) from the Ministère de l’Environnement for the permitting of a small scale gold production of 2000 metric tons of material per day.
- A Land Survey by a qualified Surveyor (“arpenteurs-géomètres”) which will be filed for approval with the Bureau de l’arpenteur général du Québec.
- A Mining Lease from the Ministère de Ressources naturelles et de la Faune du Québec (‘MRNF”) for the operation of a gold mine.
- A Reclamation and Restoration Plan approved by MRNF

UBR shall bear all the costs associated with the work listed above.

UBR may also earn an additional 20% undivided interest (for a total of 50%) if it provides all of the required financing to fund the start of production of B-T, as set out in and according to the PEA Plan, not later than 120 days after the successful completion and issuance of the initial 30% interest.

This transaction will be binding upon:

1. The approval of the Board of Directors of both GNH and UBR.
2. Receipt of the first tranche of \$33,000
3. All required regulatory approvals.
4. A definitive agreement to be concluded within 45 days.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

Inquiries in respect of the material change can be made to:

Frank Candido ☐: President, Director ☐

Tel: 514-750-8218 ☐

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