Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Melior Resources Inc.
120 Adelaide Street West
Suite 2500
Toronto, ON M5H 1T1

(the "**Company**")

Item 2 Date of Material Change

June 25, 2012

Item 3 News Release

The Company's News Release dated June 25, 2012 was disseminated through the facilities of Canada News Wire.

Item 4 Summary of Material Change

The Company announced that it and Asian Mineral Resources Limited ("**AMR**") have agreed to a strategic investment whereby the Company will provide equity funding of CDN$5,500,000 to AMR (the "**Private Placement**"). The cash from the Private Placement will be used by AMR to fund capital expenditures to bring the Ban Phuc Nickel Project into commercial production.

To implement the Private Placement, AMR and the Company have entered into a subscription agreement (the "**Subscription Agreement**") whereby the Company will, subject to the satisfaction of certain conditions, purchase 50,000,000 common shares (the "**AMR Shares**") at CDN$0.11 per AMR share for total consideration of CDN$5,500,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company and AMR agreed to the Private Placement and entered into the Subscription Agreement whereby the Company will purchase the AMR Shares at CDN$0.11 per AMR Share for total consideration of CDN$5,500,000. Following the completion of this transaction, the Company will own 13.8% of AMR's outstanding common shares on an undiluted basis. The Company will also have the right to designate one nominee to be appointed to the Board of Directors of AMR pursuant to an Investor Rights Agreement (the "**Investor Rights Agreement**") to be entered into on closing of the Private Placement. The Investor Rights Agreement contemplates that for so long as the Company owns at least 10% of the issued and outstanding common shares of AMR, the Company will be entitled to designate one nominee for election or appointment to the board of directors of AMR.

The terms of the Private Placement were considered and recommended by the respective special committees of independent directors of the Company and AMR established to evaluate strategic transactions. The transaction has an outside closing date of July 31, 2012 and is subject to obtaining required TSX Venture Exchange (the "**TSX-V**") approval.

Pala Investments Holdings Limited is a significant shareholder of both companies owning 157,814,933 common shares of AMR (representing 43.7% of AMR's outstanding share capital, on an undiluted basis after giving effect to this transaction) plus 54,166,667 common share purchase warrants of AMR (which if exercised, would bring its ownership interest in AMR to 51% on a partially diluted basis after giving effect to this transaction) and 76,195,833 common shares of the Company (representing 43.9% of the Company's outstanding share capital, on an undiluted basis).

The Company expects that the Private Placement will close within the next 21 days as the Private Placement is subject only to the approval of the TSX-V.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Please contact Rishi Tibriwal, Chief Financial Officer of the Company, at 416.644.1217.

Item 9 Date of Report

Dated: June 26, 2012