

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

1. **Name and address of the Company.**

Roscan Minerals Corporation (the “Company”)  
130 Adelaide Street West, Suite 1010  
Toronto, Ontario M5H 3P5

2. **Date of Material Change.**

September 28, 2011.

3. **News Release.**

A press release disclosing the material change was released on September 28, 2011 through the facilities of Marketwire.

4. **Summary of Material Change.**

The Company completed a private placement of 1,400,000 units at a price of \$0.10 per unit for gross proceeds of \$140,000.

5. **Full Description of Material Change.**

**5.1 Full Description of Material Change**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

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:**

The Company completed a private placement of 1,400,000 units at a price of \$0.10 per unit for gross proceeds of \$140,000. Each unit consists of one common share of the Company (a “Common Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Common Share for a period of two years at a price of \$0.15 per Common Share. The securities issued pursuant to the private placement are subject to a four-month hold period.

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

The funds raised will be used to satisfy current payables and for general working capital.

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

The private placement resulted in an increase in the number of Common Shares issued and outstanding from 26,899,575 to 28,299,575.

**(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:**

Insiders of the Company beneficially or directly acquired a total of 1,000,000 units in the private placement as follows:

<b>Subscriber</b>	<b>No. of Units</b>
Donald A. Whalen	250,000
David Mosher	500,000
Chris Irwin	150,000
Mark McMudie	50,000
Michael Newbury	50,000

**(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:**

None.

**(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:**

The private placement was approved by the directors, including the disinterested directors of the Company. No special committee was established in connection with the private placement, 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. See Section 5.1(i) below.

**(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:**

The Company entered into subscription agreements with each of the subscribers listed in Section 5.1(d)(i). The subscription agreements contain standard terms and conditions typical of similar private placements.

- (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 private placement constitutes a “related party transaction” for the Company under MI 61-101. No formal valuation on the part of the Company is required under MI 61-101 in respect of the private placement. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 based on the fair market value of insider participation not exceeding 25% of the Company’s market capitalization and the fact that the common shares of the Company are listed on the TSX Venture Exchange.

As this material change report is being filed less than 21 days before the closing of the private placement, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, such shorter period was reasonable and necessary in the circumstances as the Company wished to complete the private placement in a timely manner in order to pay its creditors as soon as possible.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

- 6. Reliance on subsection 7.1(2) or (3) 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 Don Whalen, Director or Mark McMurdie, Chief Financial Officer of the Company at (416) 293-8437.

- 9. Date of Report.**

This report is dated at Toronto, this 30<sup>th</sup> day of September, 2011.

**ROSCAN MINERALS CORPORATION**

Per: “Chris Irwin” (signed)  
Chris Irwin, President

## SCHEDULE "A"

September 28, 2011

TSX-V SYMBOL: ROS  
Shares Outstanding: 28,299,575

### ROSCAN ANNOUNCES CLOSING OF PRIVATE PLACEMENT

**Toronto, Ontario – September 28, 2011 – Roscan Minerals Corporation (the "Company")** (TSXV:ROS) is pleased to announce the completion of a private placement of 1,400,000 units at a price of \$0.10 per unit for gross proceeds of \$140,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share for a period of two years at a price of \$0.15 per share. The securities issued pursuant to the private placement are subject to a four-month hold period.

The funds raised will be used to satisfy current payables and for general working capital. The financing is subject to final acceptance by the TSX Venture Exchange.

Insiders of the Company acquired a total of 1,000,000 units in the private placement. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 based on the fair market value of insider participation not exceeding 25% of the Company's market capitalization and the fact that the common shares of the Company are listed on the TSX Venture Exchange. A material change report in connection with the private placement will be filed less than 21 days before the closing of the private placement. This shorter period is reasonable and necessary in the circumstances as the Company wished to complete the private placement in a timely manner in order to pay its creditors as soon as possible.

#### FOR FURTHER INFORMATION PLEASE CONTACT:

Don Whalen, Director or Mark McMurdie, CFO

Roscan Minerals Corporation

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Fax: (416) 293-3957

Email: [info@roscan.ca](mailto:info@roscan.ca)

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*This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control that may cause actual results or performance to differ materially from those currently anticipated in such statements. Such forward-looking statements include comments regarding the private placement and use of funds.*