

**Form 51-102F3
Material Change Report**

1. Name and Address of Company

Challenger Development Corp. (the "Company")
Suite 306- 595 Howe Street
Vancouver, BC
V6C 2T5

2. Date of Material Change

December 8, 2011

3. News Release

A news release was issued on December 6, 2011 and disseminated through Canada Stockwatch, Market News and was filed via SEDAR on December 8, 2011.

4. Summary of Material Change

Appointment of New Director

5. Full Description of Material Change

The Company announces the appointments of Mr. Tai Chen and Mr. Craig Walker to the board of directors.

Mr. Chen is well educated in geophysics and other related geosciences. He earned a Masters degree in science from National Central University, Taiwan in 1967 and continued post graduate studies in geophysics at the University of British Columbia. Mr. Chen currently provides consulting services for property evaluations and feasibility studies of potential mining ventures and has maintained close ties within the geosciences community globally.

Mr. Walker has many years of collective experience in the financing and capital investment including raising capital for venture companies. Mr. Walker currently serves as a director of a number of other junior resource companies.

Mr. Chen and Mr. Walker will replace Mr. Mike Magrum and Mr. Derrick Strickland as directors, who have resigned to pursue other interests. The Company would like to thank Mr. Mike Magrum and Mr. Derrick Strickland for their service and wishes them the best in their future endeavours.

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

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Simon Tam
President
Tel: (604) 668-5972.

9. Date of Report

December 8, 2011