

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Pitchblack Resources Ltd.
65 Queen Street West
Suite 815
Toronto, ON M5H 2M5

Item 2 Date of Material Change

May 28, 2013

Item 3 News Releases

A news release was issued by Pitchblack Resources Ltd. on May 28 2013 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Pitchblack Resources Ltd. ("Pitchblack" or "Company") signed definitive documentation (the "Agreement") with Crocodile Gold Corp. ("Crocodile Gold") for the option to acquire a 90% interest in mineral tenements located in the Northern Territory of Australia (the "Properties").

Item 5 Full Description of Material Change

Pitchblack signed the Agreement with Crocodile Gold for the option to acquire a 90% interest in the Properties described below:

Iron Blow

Management believes that the Iron Blow deposit is a well defined precious metal enriched base metal system within a volcanogenic massive sulphide ("VMS") geological setting that is similar in character to Hecla's Greens Creek deposit located in Alaska.

Recent drill intercepts have defined **13.0% Pb+Zn, 0.28% Cu, 448 g/t Ag and 3.66 g/t Au over 46.2* meters in drill hole IBDH006** and **17.4% Pb+Zn, 0.6% Cu, 492 g/t Ag and 6.03g/t Au over 19.8 meters in drill hole IBDH007***. Historically, the Iron Blow Mine previously produced 35,000 tonnes grading 7.57 g/t Au and 328.6 g/t Ag.

A National Instrument ("NI") 43-101 compliant Technical Report on the Mineral Resources and Mineral Reserves of the Northern Territory Gold and Base Metals Properties of Crocodile Gold Corp., dated April 4, 2011 included the following Inferred Mineral Resource for the Iron Blow deposit:

Commodity	Tonnes	Grade	Contained Metal
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Zinc	3,175,000	3.28%	229,750,000 lb
Lead	3,175,000	0.76%	53,163,000 lb
Silver	3,175,000	101 g/t	10.3 million oz
Gold	3,175,000	2.1 g/t	214,000 oz
Copper	3,175,000	0.19%	13,299,000 lb

The Inferred Mineral Resource estimate was reviewed and optimized for Crocodile Gold by Mark Edwards who is a "qualified person" as such term is defined in National Instrument 43-101. The mineral resource estimate was generated using the following parameters:

- Models used was generated by Odessa (Iron Blow)
- Model technique is Ordinary Kriging and Inverse Distance
- Mineralization wireframes conducted on 0.5g/t material with a minimum width of 2m at Iron Blow
- High grade top cut used of 10g/t Au for Iron Blow,
- Approximately 280 samples used at Iron Blow
- Iron Blow Samples were submitted to NAL and analyzed using 50g fire assay with AAS finish for gold and ICP-AAS for base metals

Croc gold 43-101 report dated April 26, 2011- for Iron Blow resource calculation Muller,F. , Edwards, M.,Gerritson,H.(2011) Report on the Mineral Resources & Mineral Reserves of the Northern Territory, Gold and Base Metal Properties, NI 43-101 compliant technical report for Crocodile Gold Corp., 464 pgs

Mount Bonnie

Drilling results from a campaign in 2008 show intercepts of **16.32% Pb+Zn, 0.56% Cu, 296.9 g/t Ag and 2.49 g/t Au over 9.3 meters**** and from a historical standpoint, the Mount Bonnie deposit is a past oxide/supergene mine which previously produced 110,000 tonnes grading 7 g/t Au and 230 g/t Ag. An historic inferred mineral resource (see note 1) for the Mount Bonnie deposit indicates the following (see note 2):

Commodity	Tonnes	Grade	Contained Metal
Zinc	650,000	9.00%	128,970,000 lb
Lead	650,000	2.00%	28,660,000 lb
Silver	650,000	279 g/t	5.83 million oz
Gold	650,000	1.7 g/t	35,500 oz
Copper	650,000	0.50%	7,165,000 lb

Note 1: 2005 report prepared for Northern Gold NL regarding historical production at Iron Blow and Mount Bonnie was authored by Shaw, J. (2005) Mt Bonnie and Iron Blow Projects, January 2005.

Note 2: A qualified person has not done sufficient work to classify this historical estimate as current mineral resources or mineral reserves. Pitchblack is not treating the historical estimate as current mineral resources or mineral reserves and the historical estimate should not be relied upon. Pitchblack believes with minimal confirmatory drilling this historic resource information could be included in a Mineral Resource inventory.

Other Tenements

Historical data available for the other tenements being acquired include:

Tenement	Description
Maud Creek	Oxide copper breccia zone with grab samples assaying up to 5% Cu; associated with a 10 km long, untested multi-element geochemical anomaly not yet tested by drilling
Mount Evelyn	Previously produced 83,000 tonnes at an average grade of 11.9% Pb+Zn and 260 g/t Ag in the 1960s; shallow mine with limited to no recorded drilling to depth
Mount Ellison	Previously produced 3,300 tonnes at an average grade of 20% Cu and 0.1% bismuth
Yeuralba (<i>Eva Valley</i>)	The Copper Flower deposit, sediment-hosted with associated boron exhalite zone.
Bons Rush East	A number of strong VTEM conductors in a similar geological environment to the Iron Blow and Mt Bonnie deposits.

Exploration work in 2013 will focus on extending and validating the high-grade zones at the Iron Blow and Mount Bonnie deposits. Pitchblack envisions a two-stage exploration program with additional drilling on the Iron Blow and Mount Bonnie deposits being a priority. The goal is to produce resource estimates on both deposits. Before additional drilling is undertaken, geochemical sampling, detailed mapping and additional geophysical interpretations will be carried out.

The other properties contain mineralized showings or significant geophysical anomalies in several instances. Several targets are in what is interpreted to be a similar geological environment to that which hosts the Iron Blow and Mt Bonnie deposits. These properties will undergo geochemical, geophysical and geological programs before being prioritized for subsequent drill testing.

Pursuant to the Agreement, Pitchblack has agreed to acquire a 90% interest in the Properties, which total 260 square kilometers, in exchange for cash consideration of \$500,000 and the issuance of 3,312,415 common shares of the Company to Crocodile Gold. The cash consideration is being paid, with half being paid directly to Crocodile

Gold and the remainder placed in escrow pending closing of the transaction. Closing of the acquisition, including issuance of common shares, is subject to approval by the TSX Venture Exchange and certain other conditions. In addition, the Company must also incur \$4,000,000 in exploration expenditures on the Properties within 48 months of the date of the Agreement.

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

John Taggart, President and CEO, 416-309-2690

Item 9 Date of Report

May 31, 2013

Cautionary Note

This document may contain or refer to forward looking information within the meaning of applicable securities laws, based on current expectations, including, but not limited to the completion of the acquisition, the receipt of regulatory approval, future exploration expenses and plans. Forward looking information is subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking information. Forward looking information is provided as of the date hereof and we assume no responsibility to update or revise them to reflect new events or circumstances.