FORM 51–102F3
MATERIAL CHANGE REPORT

Item 1 *Name and Address of Company*

American CuMo Mining Corporation (the “**Company**”)
638 Millbank
Vancouver, BC
V5Z 4B7p

Item 2 *Date of Material Change*

August 20, 2014

Item 3 *News Release*

On August 20, 2014 a press release was disseminated to the TSX Venture Exchange (the “**TSXV**”) and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 *Summary of Material Change*

Financing

The Company announced revised terms for its proposed US$25,000,000 financing (the "**Idaho CuMo Financing**") involving the sale of up to 100 units ("**Idaho CuMo Units**") of its subsidiary, Idaho CuMo Mining Corporation ("**Idaho CuMo**") at a price of US$250,000 per Idaho CuMo Unit, with each Idaho CuMo Unit consisting of a non-transferable promissory note in the principal amount of US$250,000 (a "**Note**") and a right (the "**Silver Purchase Right**") to enter into a silver purchase and sale agreement (a "**Silver Purchase Agreement**") with Idaho CuMo.

Non-Brokered Private Placement

The Company announced a non-brokered private placement of up to 10,000,000 units ("**CuMoCo Units**") at a price of Cdn$0.05 per CuMoCo Unit for gross proceeds of up to $500,000 (the "**CuMoCo Offering**"). Each CuMoCo Unit will consist of one common share of the Company and one share purchase warrant (a "**Warrant**") exercisable to purchase one common share of the Company at a price of Cdn$0.10 per common share for a period of two years from the date of issue, subject to acceleration.

The CuMoCo Offering shall include two parts: a private placement to existing shareholders of the Company (the "**Existing Shareholder Private Placement**") under a new prospectus exemption process as set out in British Columbia Instrument 45-534 (and in similar instruments in other provinces of Canada except for Ontario and Newfoundland and Labrador) and a non-brokered private placement to all other eligible investors in accordance with applicable TSXV rules and securities laws (the "**Concurrent Offering**").

Item 5 *Full Description of Material Change*

5.1 **Full Description of Material Change**

Financing

The Company announced revised terms for its proposed US$25,000,000 financing involving the sale of up to 100 units of its subsidiary, Idaho CuMo Mining Corporation at a price of US$250,000 per Idaho CuMo Unit, with each Idaho CuMo Unit consisting of a non-transferable promissory note in the principal amount of US$250,000 and a right to enter into a silver purchase and sale agreement with Idaho CuMo (see News Release dated December 18, 2013). The Notes would now be secured against the assets of Idaho CuMo (previously the Notes were to have been unsecured); bear interest at a rate of 8.5% per annum (previously 6.0%), payable semi-annually on June 30 and December 31; and have a term of 7 years. With the consent of the holder of the Note, Idaho CuMo could prepay all or any portion of the principal amount outstanding under such Note at any time, provided that any prepayment in whole or in part of the Note would cause the Silver Purchase Right to immediately expire.

The Silver Purchase Right would be exercisable by the holder within 30 days of completion of a feasibility study and decision by the Company to place its CuMo Project located in Idaho into commercial production provided that the Note had not been repaid in full or in part by the Company. Each Silver Purchase Right would, if exercised, require the purchaser to purchase and Idaho CuMo to sell to the purchaser refined silver in an amount equal to 0.5% of the silver (in any form) produced from the CuMo Project, up to a maximum of 375,000 ounces of refined silver (previously 312,500 ounces of refined silver) (the "**Silver Maximum**") pursuant to a Silver Purchase Agreement.

If all Idaho CuMo Units under the Idaho CuMo Financing are issued and all Silver Purchase Rights were exercised, Idaho CuMo would be required to sell up to a maximum of 37,500,000 ounces of refined silver, which silver would be deliverable from 50% of the silver produced from the CuMo Project. Upon exercise of the Silver Purchase Right, the purchaser would pay an upfront cash payment of US$250,000 (the "**Deposit**") per Silver Purchase Right exercised upon execution of the Silver Purchase Agreement, which payment would be made by way of a set off against repayment of the principal amount of loans owing by Idaho CuMo to the purchaser. The Deposit would be unsecured.

The purchase price for each ounce of refined silver purchased would be comprised of (a) an ongoing cash payment ("**Ongoing Payment**"), being the lesser of (i) the London silver spot price and (ii) US$5/oz, subject to an inflationary adjustment; and (b) a deposit reduction amount, being the amount by which the silver spot price exceeds the Ongoing Payment, paid as a reduction to the Deposit and payable until such time as the Deposit is reduced to zero.

The term of the Silver Purchase Agreements would continue until the earlier of (i) the date on which the Silver Maximum has been delivered to the purchaser; and (ii) 40 years (subject to automatic 10-year renewals if the CuMo Project is in operation). Any uncredited balance of the Deposit at the end of a Silver Purchase Agreement's term would be refunded to the purchaser.

The Company hopes to close the Idaho CuMo Financing on or before October 15, 2014 and it is subject to the approval and consent of the TSXV and the preparation and approval by the parties of definitive legal documentation.

Proceeds from the Idaho CuMo Financing will be used to further develop the Company's flagship asset, the CuMo Project, a large molybdenum, copper, and silver property located in Idaho, including: updating the resource calculation, updating the economic analysis, expanding metallurgical testing, conducting in-fill drilling and conducting environmental base-line studies, as well as for general working capital purposes and repaying the convertible notes issued to International Energy & Mineral Resources Investment (Hong Kong) Company Limited. Finder's fees, in accordance with TSX policy, will be paid in connection with the Idaho CuMo Financing.

Non-Brokered Private Placement

The Company also announced a non-brokered private placement of up to 10,000,000 CuMoCo Units at a price of Cdn$0.05 per CuMoCo Unit for gross proceeds of up to $500,000, a portion of which will be applied to reduce the Company's working capital deficit and the remainder for general corporate purposes. Each CuMoCo Unit will consist of one common share of the Company and one share purchase warrant exercisable to purchase one common share of the Company at a price of Cdn$0.10 per common share for a period of two years from the date of issue, subject to an acceleration provision whereby the term of the Warrants may be accelerated in the event that the Company's common shares trade at or above a price of Cdn$0.12 per share for a period of 10 consecutive trading days. In such case, the Company may give notice to the holders of Warrants that the Warrants will expire 20 days from the date of providing such notice.

The CuMoCo Offering shall include two parts: a private placement to existing shareholders of the Company under a new prospectus exemption process as set out in British Columbia Instrument 45-534 (and in similar instruments in other provinces of Canada except for Ontario and Newfoundland and Labrador) and a non-brokered private placement to all other eligible investors in accordance with applicable TSXV rules and securities laws.

Only shareholders of the Company who, as of the close of business on August 18, 2014, held common shares of the Company and continue to hold common shares at the time of closing may participate in the Existing Shareholder Private

Placement. Unless the shareholder of the Company is a person that has obtained advice regarding the suitability of the investment and, if such shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in such jurisdiction, the aggregate subscription cost to such shareholder for the CuMoCo Units subscribed under the Existing Shareholder Private Placement cannot exceed $15,000 (300,000 CuMoCo Units). Existing shareholders who are residents of the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Québec, Saskatchewan, Yukon, Northwest Territories and Nunavut may participate in the Existing Shareholder Private Placement and existing shareholders resident in countries other than Canada may need to meet the applicable eligibility requirements, if any, in their jurisdiction of residence to participate. Shareholders resident in Ontario and Newfoundland and Labrador are not permitted to participate in the Existing Shareholder Private Placement.

The maximum offering under the Existing Shareholder Private Placement shall be the balance of the Offering not sold through the Concurrent Offering to institutional and eligible accredited investors and no minimum number of CuMoCo Units and minimum dollar amount raised has been set. If the aggregate subscriptions for CuMoCo Units under the Existing Shareholder Private Placement exceed the maximum number of CuMoCo Units proposed to be distributed, subscriptions will be accepted on a first come, first served basis such that it is possible that a subscription received from a shareholder may not be accepted by the Company. If the CuMoCo Offering is over-subscribed, the Board of Directors will decide on whether or not to increase the size of the placement to accommodate the over subscription. The terms and completion of the CuMoCo Offering are subject to TSXV approval.

5.2 **Disclosure of Restructuring Transaction**

Not applicable.

Item 6 *Reliance on subsection 7.1(2) or (3) of National Instrument 51–102*

Not applicable.

Item 7 *Omitted Information*

Not Applicable.

Item 8 *Executive Officer*

Shaun Dykes, President and Chief Executive Officer
Tel: 604-689-7902 /Email: geologic@telus.net

Item 9 *Date of Report*

August 26, 2014