

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

*Item 1*      *Name and Address of Company*

American CuMo Mining Corporation (the “**Company**”)  
638 Millbank  
Vancouver, BC  
V5Z 4B7

*Item 2*      *Date of Material Change*

June 4, 2016

*Item 3*      *News Release*

On June 6, 2016, a news 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*

The Company and its subsidiary, Idaho CuMo Mining Corporation (“**Idaho CuMo**”, and collectively with the Company, “**CuMoCo**”), have signed a non-binding Memorandum of Understanding (“**MOU**”) with Ping Shan Resource Holdings Ltd. (“**PS Resources**”) and MCC8 Group Company Limited (“**MCC8**, collectively with PS Resources, the “**Chinese Partners**”), with respect to the development of the Company’s CuMo Project.

*Item 5*      *Full Description of Material Change*

**5.1 Full Description of Material Change**

The Company and its subsidiary, Idaho CuMo, have signed a non-binding MOU with PS Resources, a subsidiary of a leading Hong Kong based commodities group, and MCC8, a China-based leader in Engineering, Procurement and Construction (EPC) and management for non-ferrous metallurgical industry projects, with respect to the development of CuMoCo’s CuMo Project, a molybdenum-copper-silver deposit located in Idaho, USA.

The parties entered the MOU to formalize their understanding and intentions with respect to the development of the CuMo Project. Specifically, the Chinese Partners are to arrange a minimum of US\$700 million in project financing for the development and construction of the CuMo Project in order to receive an 80 percent of net proceeds interest in the joint venture (the “**Joint Venture**”) to be formed between Idaho CuMo and the Chinese Partners in respect of the CuMo Project. Subsequent funding of the Joint Venture is to be provided on a pro rata basis. At the appropriate time, Idaho CuMo intends to seek mining equipment equity loans to cover their 20 percent of the contributions to the Joint Venture.

Upon formation of the Joint Venture, the CuMo Project would continue to be owned by Idaho CuMo and managed through the Joint Venture by a committee (the “**Management Committee**”) consisting of two committee members from Idaho CuMo and two from the Chinese Partners with appropriate provisions to resolve deadlocks. The parties

contemplate that the Management Committee would be charged with the objective of reaching a production decision for the CuMo Project and commissioning an independent Definitive Feasibility Study, including all environmental studies, permits and bonding arrangements for the Project.

The parties are to negotiate a binding, definitive project financing agreement (“**Definitive Agreement**”). The terms of the Definitive Agreement would be subject to various regulatory, government, Board of Director and shareholder approvals. The terms of the MOU provide that once Idaho CuMo has obtained US\$25 million in new capital, the Chinese Partners would be granted exclusivity for one year to perform due diligence, obtain all required approvals and secure funding to complete the proposed transaction.

Strategic Venture Fund of Hong Kong facilitated the MOU between CuMoCo and the Chinese Partners.

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation including, but not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, such as the Company’s ability to successfully negotiate the Definitive Agreement with the Chinese Partners, the Company’s ability to move the CuMo Project through development to feasibility and production, and for the Company to become one of the largest and lowest-cost molybdenum producers in the world as well as a significant producer of copper and silver. Forward-looking information is based on a number of material factors and assumptions, including the result of exploration activities, the ability of the Company to raise the financing for a feasibility study and to put the CuMo project into production, that no labour shortages or delays are experienced, that plant and equipment function as specified that the Court will not intervene with the Company’s proposed exploration activities at the CuMo Project, and the ability of the Company to obtain all requisite permits and licenses to advance the CuMo Project and eventually bring it into production. Forward-looking information involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future prediction, projection or forecast expressed or implied by the forward-looking information. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of molybdenum, silver and copper; possible variations in grade or recovery rates; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing, as well as those factors disclosed in the Company’s publicly filed documents, including the Company’s Management’s Discussion and Analysis for the period ended March 31, 2016. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

## 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*

June 6, 2016