

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Britannica Resources Corp.
#1780 – 355 Burrard Street
Vancouver, BC, V6C 2G8

2. **Date of Material Change**

October 12, 2011

3. **News Release**

The Press Release dated October 12, 2011, was disseminated via Market News Publishing and Canada Stockwatch.

4. **Summary of Material Change**

The Company announced execution of a letter of intent to acquire Clairmont Gold Inc. and arrangement of a \$1,500,000 financing.

5. (a) **Full Description of Material Change**

See attached news release.

(b) **Disclosure for Restructuring Transaction**

Not Applicable

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

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

Jeffrey Cocks, President – Tel: 604 608 6611

9. **Date of Report**

October 13, 2011

BRITANNICA ARRANGES FINANCING AND SIGNS LOI TO PURCHASE CLAIRMONT GOLD INC.

October 12, 2011, Britannica Resources Corp. (“the Company”) (BRR – TSX Venture) is pleased to announce that it has arranged a non-brokered financing of up to \$1,500,000 and has signed a letter of intent (the “LOI”) to acquire all of the issued and outstanding common shares of privately held Clairmont Gold Inc.

The Company has arranged for a non-brokered private placement of up to 7,500,000 units (the “Units”) priced at \$0.20 per Unit, for maximum gross proceeds of \$1,500,000 (the “Offering”). Each unit will consist of one common (the “Common Share”) share and one common share purchase warrant (the “Warrant”). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at a price of \$0.35, for a period of 24 months following the closing of the Offering (the “Closing”). Proceeds from the Offering will be used to fund general working capital requirements and to advance exploration on the Company's Properties.

In connection with the Offering, the Company may pay a finder's fee, in respect to certain subscribers, equal to 10% of the gross proceeds, and issue compensation options (the “Compensation Options”), entitling the holder to subscribe for such number of Units equal to 10% of the number of Units sold, at a price of \$0.20 per Unit, for a period of 24 months following the Closing of the Offering. All securities to be issued in conjunction with the Offering will be subject to a restrictive hold period ending 4 months and one day following the closing date.

Closing of the financing is scheduled to occur on or before November 15, 2011 and is subject to certain conditions, including acceptance of the terms of the financing by the TSX Venture Exchange.

Clairmont Gold Inc

Clairmont Gold Inc. holds 100% of the Deltador Property, comprised of 146 mineral claims covering an area of 5,959 hectares approximately 30 km northeast of the city of Rouyn-Noranda, Quebec, in the La Pause, Clericy and Dufresnoy townships, subject to a 2% NSR. The Deltador property is located in the eastern part of the Archean Abitibi Greenstone Belt in the southern Superior Province of the Canadian Shield.

The Clairmont LOI provides that the Company will issue an aggregate of 4,000,000 common shares, at the deemed price of \$0.20 per common share, to the vendors of the Clairmont Gold Inc. shares, for a total consideration of \$800,000. The vendors are non-arm's length parties of the Company.

This transaction is subject to standard closing conditions including, a 45 day due diligence period and analysis by each of the parties, the parties completing a definitive agreement and obtaining all required approvals including TSX Venture Exchange approval.

Britannica's 100% owned Chassiggnole Eagle and Bluebird properties comprised with the potential acquisition of the Deltador Properties would create a dominate land position covering the Manneville fault zone and the well-known Destor-Porcupine fault, a proven major gold-bearing structure in the Abitibi gold belt in north-western Quebec.

Britannica is planning an aggressive exploration program on the 100% owned Chassiggnole Eagle and Bluebird Properties. Exploration will be based on compilation from the Company's previous exploration programs, including surface sampling that returned anomalous gold and copper values and historical Ministry of Natural Resources surveys that

show overlapping magnetic and gravimetric anomalies along a roughly east-west-striking formation of chloritized andesites.

Britannica will also plan an initial regional exploration program on the Deltador Properties, upon the successful closing of the Clairmont transaction.

Eugene Gauthier, Ing (OIQ) acts as the qualified person of the company and has reviewed and approved the contents of the news release.

The above transactions will require the approval of all applicable regulatory authorities, including the acceptance of the TSX Venture Exchange.

ON BEHALF OF THE BOARD

“Jeffrey Cocks”

Jeffrey Cocks
President

FOR FURTHER INFORMATION PLEASE CONTACT: Britannica Resources Corp.
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.