FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Delrand Resources Limited (the "**Company**")
1 First Canadian Place
Suite 7070, 100 King Street West
Toronto, Ontario
M5X 1E3

2. **Date of Material Change**

September 19, 2016.

3. **News Release**

The news release (the "**News Release**") attached hereto as Schedule "A" was issued through Marketwired on September 19, 2016.

4. **Summary of Material Change**

See the attached News Release, which News Release is incorporated herein.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

See the attached News Release, which News Release is incorporated herein.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Multilateral Instrument 61-101**

Arnold T. Kondrat ("**Kondrat**"), who is a director and Chief Executive Officer of the Company (and also a holder of more than 10% of the outstanding common shares of the Company) purchased 36,000 common shares of the Company (the "**Purchased Shares**") at a price of Cdn$0.50 per Purchased Share issued by the Company under a private placement financing (the "**Financing**") (see the attached News Release for additional information in respect of the Financing). The issuance of the Purchased Shares to Kondrat is a "related party transaction" within the meaning of Multilateral Instrument 61-101 entitled *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") (a director of the Company is "related party" of the Company within the meaning of MI 61-101). Section 5.2 of MI 61-101 requires that certain information be disclosed in this material change report with respect to the Financing, as follows:

(a) *Description of the transaction and its material terms:*

See the attached News Release.

(b) *Purpose and business reasons for the transaction:*

To provide funds for the Company to be used by the Company to settle accounts payables and for general working capital purposes.

(c) *Anticipated effect of the transaction on the issuer's business and affairs:*

The Financing improved the Company's financial position by providing funds to be used by the Company to settle accounts payables and for general working capital purposes. The Financing also resulted in an additional 600,000 common shares being issued by the Company, as set out in the attached News Release.

(d) *Description of (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and (ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

Immediately prior to the closing of the Financing, Kondrat held 5,943,284 (or 37.88%) of the outstanding common shares of the Company. Taking into account the Purchased Shares acquired under the Financing, Kondrat now owns a total of 5,979,284 (or 36.7%) of the outstanding common shares of the Company.

(e) *Unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

The Financing was unanimously approved by the board of directors of the Company.

(f) *Summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable (see item 8(i) of this report below).

(g) *Disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction (i) that has been made in the 24 months before the date of the material change report, and (ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:*

Not applicable.

(h) *General nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

Not applicable (other than the subscription agreement entered into between the Company and Kondrat pursuant to which the Purchased Shares were purchased).

(i) *Disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, of MI 61-101 and the facts supporting reliance on the exemptions:*

Under subsections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempted from the requirements under MI 61-101 of having to perform a formal valuation and obtain minority shareholder approval in connection with the Financing, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as they involve interested parties, exceeds 25% of the Company's market capitalization, calculated in accordance with MI 61-101, at the time the transaction was agreed.

9. **Executive Officer**

Arnold T. Kondrat (Chief Executive Officer) - (416) 366-2221.

10. **Date of Report**

September 29, 2016.

Schedule "A"

Press Release

DELRAND CLOSES PRIVATE PLACEMENT

NOT FOR DISSEMINATION IN THE UNITED STATES

Toronto, Canada – September 19, 2016 – Delrand Resources Limited (the "**Company**") (NEX: DRN.H; JSE: DRN) announces that, further to its September 2, 2016 press release, it has closed a non-brokered private placement of 600,000 common shares of the Company at a price of Cdn$0.50 per share for gross proceeds of Cdn$300,000 (the "**Offering**"). The Company intends to use the proceeds from the Offering to settle accounts payables and for general working capital purposes. All shares issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale requirements of applicable securities regulation.

The Offering constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**") as an insider of the Company subscribed for 36,000 shares under the Offering. The Company is relying on the exemption from the minority shareholder approval requirement of MI 61-101 contained in section 5.7(1)(a) of MI 61-101, as the fair market value of the shares issued to insiders in connection with the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Corporate Update – JSE Delisting

The Company also reports that, further to its August 31, 2016 press release, the voluntary delisting of the Company's common shares from the Johannesburg Stock Exchange will be effected on September 26, 2016.

For further information, please contact:

Arnold T. Kondrat, CEO, (416) 366-2221 or 1-800-714-7938.