

Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and address of the Company**

Mag Copper Limited (the “Company”)
365 Bay Street, Suite 400
Toronto, ON M5H 2V1

2. **Date of Material Change**

May 25, 2017

3. **News Release**

A press release disclosing the material change was released on May 25, 2017 through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company completed a non-brokered private placement for gross proceeds of \$835,000 through the issuance of 15,181,818 common shares of the Company at a price of \$0.055 per common share.

5. **Full Description of Material Change**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Chris Irwin, President & Secretary of the Company at (416) 361-2516.

9. **Date of Report**

This report is dated at Toronto, this 1st day of June, 2017.

SCHEDULE "A"

MAG COPPER LIMITED

365 Bay Street, Suite 400
Toronto, Ontario, M5H 2V1

NEWS RELEASE

May 25, 2017
For Immediate Release
Toronto, Canada

CSE: QUE
Shares Outstanding: 21,856,722

MAG COPPER LIMITED ANNOUNCES PRIVATE PLACEMENT

May 25, 2017 – Mag Copper Limited (the “**Company**”) (CSE: QUE) is pleased to announce a non-brokered private placement for gross proceeds of \$835,000 through the issuance of 15,181,818 common shares of the Company at a price of \$0.055 per common share (the “**Offering**”).

Prior to the Offering, Medalist Capital Ltd. (“**Medalist**”) owned 16,476,129 common shares. However, as a result of certain equity issuances by the Company pursuant to the Offering, one of which Medalist participated in purchasing 4,000,000 common shares of the Company, Medalist’s interest in the Company has been diluted and, as of the date hereof, it owns an aggregate of 20,476,129 common shares, representing approximately 55% of the Issuer’s then outstanding common shares, on a partially diluted basis.

Medalist may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the common shares or other securities of the Company, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise. For further details, please see the early warning report, a copy of which is available on the Company’s profile on SEDAR at www.sedar.com.

For further information contact:

Chris Irwin
Mag Copper Limited
President & Secretary
Telephone: (416) 361-2516
Facsimile: (416) 361-2519

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

Not for distribution to U.S. news wire services or dissemination in the United States.