

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Boxxer Gold Corp. (“**Boxxer**” or the “**Corporation**”)
Suite 650, 340 - 12th Avenue S.W.
Calgary, Alberta T2R 1L5

2. **Date of Material Change**

December 29, 2011

3. **News Release**

A press release was disseminated on December 29, 2011 via Stockwatch.

4. **Summary of Material Change**

Boxxer completed a second tranche non-brokered private placement raising proceeds from the second tranche of \$52,500.

5. **Full Description of Material Change**

5.1. **Full Description of Material Change**

Further to a press release dated December 21, 2011, is pleased to announce that it has completed the second and final tranche of its previously announced non-brokered private placement (the “**Offering**”) consisting of a combination of units (each a “**Non-Flow-Through Unit**”) and flow-through units (each a “**Flow-Through Unit**”) of Boxxer. Pursuant to the second tranche, an additional 350,000 Flow-Through Units were issued for gross proceeds from the second tranche of the Offering of \$52,500. Combined with the First Tranche of the Offering, Boxxer issued an aggregate of 10,001,364 Non-Flow-Through Units at a price of \$0.11 per Non-Flow-Through Unit and 8,117,666 Flow-Through Units at a price of \$0.15 per Flow-Through Unit, for aggregate gross proceeds from both tranches of the Offering of \$2,317,800.

Each Non-Flow-Through Unit consisted of one common share (a “**Common Share**”) in the share capital of Boxxer and one-half of one (1/2) Common Share purchase Warrant (a “**Warrant**”). Each whole Warrant shall be exercisable into one Common Share at a price of \$0.20 until expiry on December 15, 2012.

Each Flow-Through Unit consisted of one Common Share issued on a “flow-through” basis as defined in the *Income Tax Act* (Canada) (a “**Flow-Through Common Share**”) and one-half of one (1/2) Warrant. Each whole Warrant shall be exercisable into one Common Share at a price of \$0.20 until expiry on December 15, 2012.

Closing of the Offering is subject to final approval of the TSX Venture Exchange. The securities issued in connection with the first tranche of the Offering are subject to a four month hold period that expires on April 22, 2012 and the securities issued in connection with the second tranche of the Offering are subject to a four month hold period that expires on April 30, 2012.

Insiders participated in the Offering for total gross proceeds of \$41,400. In relation to the insiders who participated in the Offering, Boxxer has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of these securities (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization). No new insiders were created as a result of this Offering.

The proceeds of the Non-Flow-Through Unit Offering will be used primarily for the second phase of drilling exploration of the Boss project in southern Nevada and for general working capital purposes. The proceeds of the Flow-Through Unit Offering will be used for additional exploration on Boxxer's Canadian properties, including the Gordon Lake gold property in the NWT, the East Breccia property in Ontario, and the DOK property in NW B.C.

Finders acting in connection with the second tranche of the Offering received finder's fees of \$4,725 and 31,500 finder's warrants. Pursuant to both tranches of the Offering, finders acting in connection with the Offering received aggregate finder's fees of \$186,448.50 and 1,630,713 finder's warrants. Each finder's warrant entitles the holder to purchase one Common Share at an exercise price of \$0.11 per Common Share for a period of one year after each applicable closing of the Offering.

5.2. **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name and business number of the executive officer of Boxxer who is knowledgeable about the material change and this report is:

Elmer B. Stewart – President and Chief Executive Officer
Telephone: (403) 264-4811

9. **Date of Report**

December 29, 2011