51-102F3

Material Change Report

1. **Name and Address of Company**

   Cascadero Copper Corp
   #301-260 West Esplanade
   North Vancouver BC
   V7M 3G7

2. **Date of Material Change**

   May 10, 2010

3. **News Release**

   The news release was disseminated through Stockwatch on May 10, 2010.

4. **Summary of Material Change**

   Exploration Summary – Toodoggone District, British Columbia 2009

5. **Full Description of Material Change**

   5.1 Full Description of Material Change

   See attached

   5.2 Disclosure for Restructuring Transactions

   N/A

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

   N/A

7. **Omitted Information**

   None

8. **Executive Officer**

   Bill McWilliam
   President

9. **Date of Report**

   May 10, 2010

cascaderocopper

EXPLORATION SUMMARY

Toodoggone District, British Columbia 2009
May 10th 2010

On March 3rd, 2009 Cascadero signed an Option and Joint Venture Agreement with Gold Fields Toodoggone Exploration Corporation GFTEC), a wholly owned subsidiary of Gold Fields Netherlands Services BV. The Agreement enables GFTEC to earn up to a 75% interest in Cascadero's Toodoggone property by spending $20 million.

2009 Toodoggone Program Summary

This memo summarizes exploration program carried out in the 2009 field season by Gold Fields Toodoggone Exploration Corporation on the Toodoggone Property, with the consent of the Cascadero Copper Corporation. The program was carried out within the vicinity of seven of the 33 prospects and was focused in the Finlay River valley, south of the river, between the months of June and October. Program activities included an airborne magnetic survey over most of the claim group, an induced polarization (IP) survey covering the valley corridor, a prospect specific field mapping and sampling program, and a diamond drilling program. The primary focus of the exploration activities was to expand known and locate new porphyry Cu-Au targets. Most of the road accessible prospects were reviewed regardless of target type.

Work Program Summary

- 2,778 km, 100 m line spaced helicopter-borne magnetic survey. 50 m line spaced detailed coverage of the Pine, Tree and Fin areas.
- 180.8 line km of induced polarization (IP) survey was carried out on the Finlay River valley corridor survey was completed over 200 m spaced north-south oriented lines, using a 100 m pole-dipole configuration.
- Surface mapping was completed in the Pine, Tree, Canyon Creek, MEX, 10K, VIP and Electrum areas using a digital mapping unit connected with a GPS receiver. The mapping unit utilized ESRI's ArcPad software to collect outcrop, alteration and mineralization data and rock, soils and stream sediment sample points.
- 347 soil samples were collected and analyzed on-site with an Omega Portable XRF analyzer.
- 57 un-sieved conventional stream sediment samples were collected and shipped to Acme Analytical for analysis.
- 364 surface rock samples were collected over the Pine, Tree, MEX, VIP, Electrum, 10K and Canyon Creek areas. The samples were shipped to and shipped to Acme Analytical for analysis.
- 16 talus fines were collected from the gossanous northern slope of the MEX prospect and shipped to Acme Analytical for analysis.
- 28 historic drill holes were re-logged with a focus on the alteration system in the Pine and Tree zones drilled from the years 1992-1999.
- 4,672 m of NQ diamond drill core was drilled on the Toodoggone project. 14 drill holes were completed and two were abandoned due to complications drilling in deep overburden. Drilling in all areas utilized new aeromagnetic and IP geophysical data and where possible local geologic information.
    - 7 drill holes were drilled in the Pine deposit area,
    - 3 in the Tree prospect,

- 3 in the area west of Canyon Creek, and
- 1 in the 12K area.

The Pine prospect was the primary focus of the work program. An extensive, detailed geologic mapping program was carried out in conjunction with geochemical sampling. Re-logging of the historical drill core was used with surface mapping results to help better understand the Cu-Au porphyry system and to help establish a model for targeting. Anomalous gold and copper grades found by previous exploration programs and the 2009 one, were associated with texturally destructive potassic alteration, magnetic high anomalies with coincident high IP chargeability responses, and quartz monzonite to monzonite host rocks. Seven diamond drill holes were completed within the Pine mineralized zone and at its margins.
To the northeast of Pine is the Tree prospect, which is largely covered by glacial material with the exception of localized outcrops and exposure along the creeks. The exploration approach for Pine was employed within the Tree area as well. Three diamond drill holes were completed within the Tree prospect with positive results from drilling that intersected monzonite with potassic alteration. This demonstrates that Tree has experienced the same hydrothermal system as Pine.

Fin is characterized by older unaltered to weakly altered granodiorite to quartz monzonite intrusive of the Geigrich Pluton. A minor amount of resources were invested in mapping within this area, due to the target style change to a Cu-Mo porphyry system. Local sampling showed anomalous copper occurrences, as well as minor elevated base metals. Fin occupies a large domain of low response in the aeromagnetic data. No diamond drill holes were completed within the Fin area.

Located approximately 2.5 km to the southeast of Pine, lies the MEX prospect on a northwest trending gossanous ridge. The alteration system that hosts possible mineralization is visible from the valley as a reddish-brown oxide cap along the ridge top. The drainage northeast of MEX shows strong oxide staining and stream sediment and talus fine samples were highly anomalous in gold and copper. The combination of a large alteration system with anomalous assay samples hosted within the favourable stratigraphy make MEX a high-quality Cu-Au porphyry target. This target was not thoroughly assessed due to the lack of a helicopter-portable drill rig.

Canyon Creek is defined as the area east of Pine, along the river valley between the Canyon Creek drainage to the 10K area. This area does not contain a historical Minfile occurrence or very much exposure. Regional BCGS mapping describes the area as intermediate volcaniclastics of the Toodoggone Formation which is the same stratigraphy that hosts mineralized intrusions in the Pine-Tree area. An attempt was made to map the area but the exercise returned little results with the exception of the gossanous creek valleys and very rare outcrops. The geophysical data showed prospective targets with isolated magnetic highs and coincident IP chargeability anomalies analogous to the geophysical signature in the Pine-Tree areas. Three diamond drill holes were completed based on geophysical targets. An additional hole was drilled off the Pine drill road at 12 km, to the east of the 10K prospect, based on a geophysical target. None of these drill holes encountered mineralization although the alteration system is present.

10K is a skarn prospect that has been historically evaluated with trenching, IP geophysics and surface mapping. A multi-day evaluation of 10K was undertaken while access issues to the Pine area were being resolved. Mapping of the showings and reclaimed trenches was the main focus for work in the area with anomalous base metal occurrences being located as historically indicated. No drill holes were completed within 10K prospect.

The VIP Skarn prospect is located 5 km downstream of the Finlay River base camp; on the northern side of the Finlay River. A minor investment of time was allocated to reviewing un-reclaimed trenches and ground-truthing aeromagnetic anomalies. The areas mapped were characterized by calcareous and pelitic metasediments in sharp contact with a granodiorite intrusion. No new drill holes were completed within VIP prospect.

Downstream from VIP is the Electrum prospect which has historical evidence for epithermal mineralization. Similar to VIP, Electrum was briefly mapped and sampled in conjunction with the results from the airborne magnetic survey. In the northern part of Electrum, bedrock exposed at surface is intermediate volcaniclastics, with variable silicification and carbonate veining and to the south lays andesitic basalt. An extremely narrow zone of anomalous gold and a separate smaller zone of anomalous copper were found within a historic trench. No drill holes were completed within Electrum.

A summary of the drill locations is found in Table 1 and in Figure 1. Table 2 contains a summary of the anomalous results over 100 ppb gold.

Figure 1 – Plan Map of 2009 Diamond Drill Holes

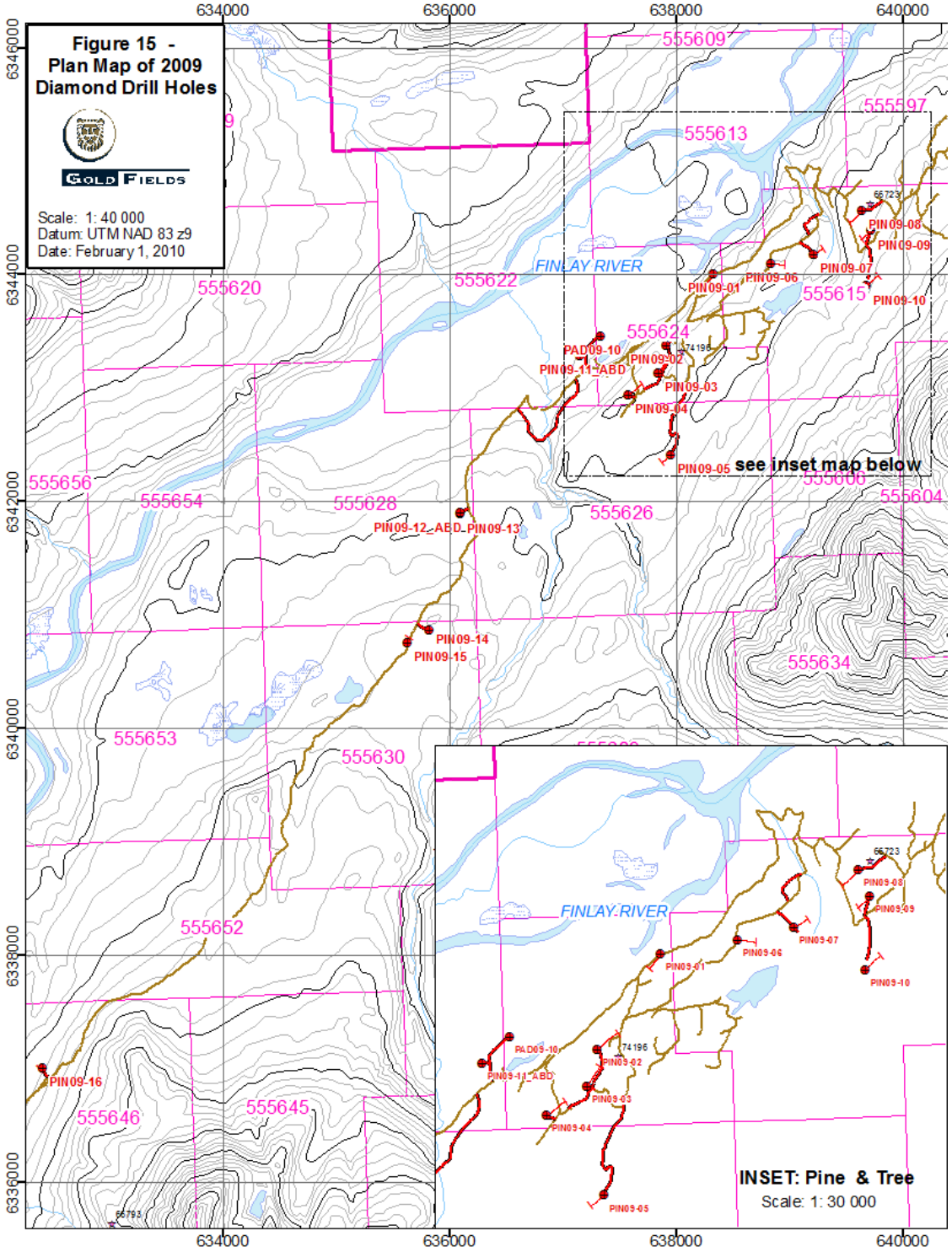

Table 1 – Summary Table of 2009 Diamond Drill Hole Coordinates

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Dip (°)	Azimuth(°)	Target Area
PIN09-01	638332	6344003	1044	300.85	-65	215	Pine
PIN09-02	637908	6343371	1073	413.61	-65	45	Pine
PIN09-03	637842	6343131	1088	358.75	-65	30	Pine
PIN09-04	637579	6342935	1098	398.37	-65	45	Pine
PIN09-05	637954	6342409	1106	246.00	-65	225	Pine
PIN09-06	638842	6344095	1079	270.35	-65	90	Pine
PIN09-07	639210	6344176	1094	282.55	-65	55	Pine
PIN09-08	639642	6344563	1113	334.37	-65	225	Tree
PIN09-09	639718	6344385	1114	282.55	-65	225	Tree
PIN09-10	639685	6343899	1138	337.42	-65	45	Tree
PIN09-13	636093	6341885	1099	422.75	-90	0	Canyon Creek
PIN09-14	635820	6340866	1175	450.20	-89.5	0	Canyon Creek
PIN09-15	635623	6340753	1170	276.45	-80	20	Canyon Creek
PIN09-16	632401	6337006	1228	297.79	-80	225	Canyon Creek

Table 2 – Table of 2009 Drill Hole Composites

Hole No	From (m)	To (m)	Int (m)	Au (ppm)	Cu (%)
PIN09-01	65.0	73.2	8.2	0.12	0.04
PIN09-01	169.0	206.6	37.6	0.17	0.06
PIN09-01	224.8	291.0	66.2	0.16	0.06
PIN09-02	6.8	81.7	74.8	0.43	0.14
including	6.85	24.00	17.15	0.79	0.21
PIN09-02	105.5	130.0	24.5	0.20	0.16
PIN09-02	144.0	153.0	9.0	0.18	0.10
PIN09-02	162.0	262.0	100.0	0.23	0.17
PIN09-02	315.5	355.0	38.5	0.20	0.14
PIN09-02	371.0	387.3	16.3	0.20	0.15
PIN09-02	395.0	413.6	18.6	0.20	0.13
PIN09-03	4.4	17.0	12.6	0.31	0.02
PIN09-03	25.5	47.9	22.4	0.40	0.02
including	26.5	34.0	7.5	0.78	0.03
PIN09-03	60.1	75.3	15.3	0.20	0.02
PIN09-03	102.0	127.0	25.0	0.17	0.04
PIN09-03	135.2	165.0	29.8	0.28	0.10
PIN09-03	213.0	297.0	84.1	0.20	0.16
PIN09-04	41.1	47.0	5.9	0.25	0.04
PIN09-04	71.6	90.0	18.4	0.55	0.02
PIN09-04	128.0	134.0	6.0	0.59	0.01

Hole No	From (m)	To (m)	Int (m)	Au (ppm)	Cu (%)
PIN09-04	178.0	196.0	18.0	0.16	0.01
PIN09-04	256.7	293.0	36.3	0.19	0.06
PIN09-04	303.0	353.0	50.0	0.15	0.09
PIN09-05	88.5	88.9	0.4	1.96	0.00
PIN09-05	98.8	99.1	0.3	2.78	0.00
PIN09-06	219.0	227.9	8.9	0.27	0.07
PIN09-06	238.6	263.1	24.5	0.28	0.12
PIN09-07	38.0	130.8	92.8	0.29	0.09
PIN09-07	187.9	225.9	37.9	0.20	0.09
PIN09-08	3.8	330.0	326.3	0.18	0.11
PIN09-09	76.0	98.0	22.0	0.13	0.04
PIN09-09	224.0	282.6	58.6	0.25	0.05
PIN09-10	64.0	76.0	12.0	0.10	0.00
PIN09-10	272.0	303.0	31.0	0.17	0.02
PIN09-10	330.0	337.4	7.4	0.12	0.06
PIN09-15	197.0	200.0	3.0	11.43	0.00

General Chronology of Events

1. Airborne survey mid-April
2. The camp was opened at the end of May.
3. Line cutting ran from 4 June to 29 July
4. IP/R survey ran from 18 June to 2 September
5. Initial base-line water samples taken 24th through 26th of June
6. Archeological review conducted around the 24th of July.
7. Environmental monitors arrived on the 3rd of August.
    a. Henry Joseph, Kwadacha; Ernie French, Takla Lake and Shawn Tomah, Tse Kay Nay
    b. Maria Sotiropoulos from Rescan Consultants ran training classes to familiarize the group with the Mines Act and industry best practices.
8. Drilling started 8 August and terminated 5 October
9. Mid August there was a brief visit from two First Nation groups; they were taken to see drill sites and exploration access roads and brief informal discussions were had.
    a. Dolly Abraham, Kathaleigh George, and Dave Radies of the Takla Lake First Nations
    b. Robert Tomah and Darcy Tomah of the Tse Kay Nay
10. Follow up water samples taken on the 7th of October at the end of field work.
11. De-mobilization from camp was executed on the 8th and 9th of October.

This news release was reviewed and approved for public distribution by the Company by Dr. Ken Dawson, P. Geo., who is the Qualified Person for the Company's British Columbia properties. All assays included in this report were done by ACME Analytical Laboratories Ltd., Vancouver BC.

Bill McWilliam
Chief Executive Officer
Cascadero Copper Corporation