

FORM 51-102F3

Material Change Report

1. Name and Address of Company:

Freyja Resources Inc. ("**Freyja**" or the "**Corporation**")
370, rue des Magnolias
Laval, QC H7A 0A3

2. Date of Material Changes:

October 25, 2013

3. News Release:

A news release disclosing the material changes described below was issued by Freyja on October 25, 2013, and disseminated through the facilities of Marketwire.

4. Summary of Material Changes:

On October 25, 2013, Freyja completed the acquisition (the "**Transaction**") of all of the issued and outstanding shares (the "**Cyprium Shares**") of Cyprium Mining Corporation ("**Cyprium**") in consideration of 9,705,000 common shares in the capital of Freyja (the "**Freyja Shares**"). Additionally, Freyja issued 3,222,500 Freyja Share purchase warrants in exchange for 3,222,500 Cyprium Share purchase warrants and 100,000 options entitling the holder thereof to acquire 100,000 Freyja Shares in exchange of for 100,000 Cyprium stock options.

In connection with the closing of the Transaction, Mr. Joseph Campbell and Mr. Michel Lesage resigned as directors of the Corporation and Mr. Alain Lambert, Mr. Ronald Keenan and Mr. Andre St-Michel were appointed to the Board of Directors of Freyja. Further, Mr. Andre St-Michel was appointed as the President and Chief Executive Officer of the Corporation and Mr. Alain Lambert was appointed as the Chairman of the Board of Directors of Freyja.

Additionally, Freyja completed a private placement of 2,275,000 units of Freyja (the "**Freyja Units**") at a price of \$0.17 per Freyja Unit for gross proceeds of \$386,750. Each Freyja Unit is comprised of one Freyja Share and one-half of one Freyja Share purchase warrant with each whole warrant entitling the holder to acquire a Freyja Share for a period of two (2) years at an exercise price of \$0.27 per Freyja Share.

5.1 Full Description of Material Change

Please see the press release attached as Schedule "A" hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer Knowledgeable of Material Change:

Alain Lambert
Chairman of the Board of Directors of Freyja
Phone: (514) 219-7988

9. Date of Report:

November 1, 2013

SCHEDULE "A"

NEWS RELEASE

FREYJA RESOURCES INC. ANNOUNCES ACQUISITION OF CYPRIUM MINING CORPORATION AND COMPLETION OF PRIVATE PLACEMENT OF UNITS

October 25, 2013 – Montreal, Québec - Freyja Resources Inc. (TSXV: FRA) ("**Freyja**" or the "**Corporation**") is pleased to announce that it has acquired one-hundred percent (100%) of the issued and outstanding common shares (the "**Cyprium Shares**") in the capital of Cyprium Mining Corporation ("**Cyprium**"), a junior mining company which targets the acquisition and generation of mining projects located solely in Northern Mexico that have the potential for profitable precious and base metal open pit production. For further details regarding the Transaction, please see Freyja's press releases dated June 18, 2013, August 1, 2013, August 9, 2013, September 9, 2013, September 18, 2013 and September 30, 2013.

The Cyprium Shares were tendered pursuant to the Corporation's previously announced offer (the "**Offer**") to acquire all of the issued and outstanding Cyprium Shares (the "**Transaction**"). Pursuant to the Offer and subject to the final approval of the TSX Venture Exchange, the Corporation has closed the Transaction and has taken-up and paid for all of the outstanding Cyprium Shares on the basis of one (1) common share in the capital of Freyja (a "**Freyja Share**") for each of the 9,705,000 Cyprium Share tendered pursuant to the Offer. Freyja has also issued a total of 3,222,500 Freyja Share purchase warrants (the "**Freyja Exchange Warrants**") in exchange for 3,222,500 Cyprium Share purchase warrants, of which 2,200,000 are exercisable at \$0.10 per share until November 2017, 660,000 are exercisable at \$0.11 per share until June, 2016 and 362,500 are exercisable at \$0.27 until October 2015. Finally, 100,000 options (the "**Freyja Exchange Options**") were issued to a director of Cyprium, entitling the holder thereof to acquire 100,000 Freyja Shares at an exercise price of \$0.19 per share, in exchange for 100,000 Cyprium stock options. The Freyja Exchange Options expire in November 2017.

In connection with the Transaction, Freyja issued 220,000 Freyja Shares and 440,294 non-transferable Freyja Share purchase warrants (the "**Finder's Warrants**") to four arm's length parties pursuant to a finders agreement dated June 1, 2013. Each Finder's Warrant entitles the holder to purchase one Freyja Share for a period of sixty (60) months from the closing of the Freyja Private Placement at an exercise price of \$0.215 per Freyja Share. Pursuant to applicable securities laws, the Freyja Shares and Finder's Warrants will be subject to four month hold period expiring on February 26, 2014.

In connection with the closing of the Transaction, Jean Guy Savard resigned as a director of Cyprium. The post-Transaction board of directors of Cyprium will be comprised of Alain Lambert, Jean Halde and Andre St-Michel.

Appointment of Directors and Officers

In connection with the closing of the Transaction, Mr. Joseph Campbell and Mr. Michael Lesage have resigned as directors of the Corporation and Mr. Alain Lambert, Mr. Ronald Keenan and Mr. Andre St-Michel were appointed to the Board of Directors of Freyja.

Further, in connection with the closing of the Transaction, Mr. Andre St-Michel was appointed as the President and Chief Executive Officer of the Corporation and Mr. Alain Lambert was appointed as the Chairman of the Board of Directors of Freyja.

Private Placement of Units

In connection with the closing of the Transaction, subject to the final approval of the TSX Venture Exchange, Freyja has completed a private placement (the "**Freyja Private Placement**") of 2,275,000 units of Freyja (the "**Freyja Units**") at a price of \$0.17 per Freyja Unit for gross proceeds of up to \$386,750. Each Freyja Unit is comprised of one Freyja Share and one-half of one Freyja Share purchase warrant with each whole warrant (a "**Freyja Warrant**") entitling the holder to acquire a Freyja Share for a period of two (2) years at an exercise price of \$0.27 per Freyja Share.

In connection with the Freyja Private Placement, Freyja paid an aggregate cash finders' fee of \$2,856 to Raymond James Ltd. ("**Raymond James**") and Foster & Associates Financial Services Inc. ("**Foster**"), being 8% of the gross proceeds from the sale of 210,000 Freyja Units to subscribers introduced to the Corporation by Raymond James and Foster. Additionally, Freyja has issued 16,800 non-transferable options to purchase Freyja Units (the "**Finder's Options**") to Raymond James and Foster, being equal to 8% of the Freyja Units subscribed for by persons introduced to the Corporation by Raymond James and Foster. Each Finder's Option entitles the holder to purchase one Freyja Unit for a period of eighteen (18) months from the closing of the Freyja Private Placement at an exercise price of \$0.17 per Freyja Unit. Pursuant to applicable securities laws, the Finder's Options will be subject to four month hold period expiring on February 26, 2014.

Pursuant to applicable securities laws, all securities issued pursuant to the Freyja Private Placement will be subject to four month hold period expiring on February 26, 2014.

Prior to the closing of the Transaction, Cyprium completed a private placement of 725,000 units of Cyprium (the "**Cyprium Units**") at a price of \$0.17 per Cyprium Unit for gross proceeds of \$123,250 (the "**Cyprium Private Placement**"). Each Cyprium Unit was comprised of one Cyprium Share and one-half of one Cyprium Share purchase warrant with each whole warrant (a "**Cyprium Warrant**") entitling the holder to acquire a Cyprium Share for a period of two (2) years at an exercise price of \$0.27 per Cyprium Share. The Cyprium Shares and Cyprium Warrants issued pursuant to the Cyprium Private Placement were exchanged for Freyja Shares and Freyja Warrants, as disclosed above.

Coyame Copper SA de CV Obligations

On June 22, 2013, Cyprium, through its wholly-owned subsidiary CypriumMining de Mexico SA de CV ("**Cyprium Mexico**"), acquired fifty (50) percent of the issued and outstanding shares of Coyame Copper SA de CV for a purchase price of \$120 payable in cash and a commitment to loan Coyame Copper U.S. \$500,000 within six months of the closing of such acquisition. Coyame Copper owns four exploration concessions which comprise the Las Cristinas project as well as some production assets located outside the town of Coyame, Mexico. Following the repayment of a shareholder loan to the founders of Coyame Copper in the amount of 1.25 million Mexican pesos (approximately, \$100,000), Cyprium's interest in Coyame Copper will automatically increase to fifty-one (51) percent. The repayment of the loan is expected to take place on or before November 15, 2013.

Further, Cyprium has been granted the option to purchase an additional 19% of the issued and outstanding shares of Coyame Copper for consideration of U.S. \$1,200,000 which is payable over the course of eighteen months from the exercise of the option.

To date, in respect of its obligation to loan US \$500,000 to Coyame Copper, Cyprium Mexico has advanced approximately US \$187,243 to Coyame Copper.

Grant of Options

Upon completion of the Transaction, pursuant to the terms and conditions of Freyja's incentive stock option plan, Freyja has granted, in the aggregate, 1,150,000 incentive stock options (the "**Options**") to purchase Freyja Shares to certain officers and employees of Freyja. The Options are exercisable for a five year period at a price of \$0.215 per share and will vest immediately.

About Freyja

Freyja is a mining exploration company listed on the TSX Venture Exchange under the symbol "FRA".

About Cyprium

Cyprium is a private mineral exploration company which targets the acquisition and generation of mining projects located solely in Northern Mexico that have a potential for profitable precious and base metal open pit production. Cyprium is committed to maximizing shareholder value by strategically ensuring efficient and profitable production and focusing on a hybrid exploration/production business model. Cyprium prioritizes projects accessible by well-maintained roads and / or railroad systems. Upon completion of a conclusive exploration campaign, Cyprium's focus is to rapidly establish an economical production and maximize the project potential by funding further exploration through cash generated by production, thus limiting shareholder dilution.

Neither TSX Venture nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact:

Alain Lambert
Chairman of the Board of Freyja
Phone: (514) 219-7988

and

Robert Ayotte
Director of Freyja
Phone: (450) 441-9177

The securities of Freyja being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Neither Freyja nor Cyprium will update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Freyja.