FORM 51-102F3

Material Change Report

1. Name and Address of Company:

Cyprium Mining Corporation ("**Cyprium**" or the "**Corporation**")
425, 800 René-Lévesque West
Montréal, QC H3B 1X9

2. Date of Material Change(s):

April 21, 2015

3. News Release:

A press release disclosing the material change described herein was issued by Cyprium on April 21, 2015, and disseminated through the facilities of Marketwired.

4. Summary of Material Change(s):

Cyprium announced that, subject to final TSX Venture Exchange approval, it has closed its previously announced private placement of 2,000,000 units (the "**Units**") at a price of CDN $0.14 per Unit for gross proceeds of CDN $280,000. Each Unit is comprised of one (1) common share in the capital of the Corporation ("**Common Share**") and one (1) share purchase warrant of the Corporation ("**Warrant**"). Each Warrant will be exercisable into one Common Share at an exercise price of CDN $0.28 expiring two (2) years from the date of issuance.

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:

None.

8. Executive Officer Knowledgeable of Material Change:

Name: Alain Lambert
Title: Chairman of the Board
Phone: (514) 219-7988
Email: alambert@cpvcgroup.ca

9. Date of Report:

May 1, 2015

SCHEDULE "A"

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CYPRIUM MINING CORPORATION ANNOUNCES CLOSING OF $0.14 UNIT FINANCING

April 21, 2015 – Montreal, Québec – Cyprium Mining Corporation (TSXV: CUG) ("**Cyprium**" or the "**Corporation**"), a Canadian-based mining company with operations located in the state of Chihuahua, Mexico, is pleased to announce that, subject to final TSX Venture Exchange approval, it has closed its previously announced private placement of 2,000,000 units (the "**Units**") at a price of CDN $0.14 per Unit for gross proceeds of CDN $280,000 (the "**Offering**"). Each Unit is comprised of one (1) common share in the capital of the Corporation ("**Common Share**") and one (1) share purchase warrant of the Corporation ("**Warrant**"). Each Warrant will be exercisable into one Common Share at an exercise price of CDN $0.28 expiring two (2) years from the date of issuance.

Alain Lambert, Chairman of the Company stated: "With the financing announced today we have now completed CDN $1,500,000 of financings in the last two business days. The small equity financing we closed today is in addition to the US $1 million first tranche financing disbursed on Friday April 17. Friday's disbursement is part of a larger US $4.5 million which we announced in early March. The remainder of the US $.5 million is expected to be disbursed in 2015 as corporate developments warrant." Mr. Lambert concluded: "Our efforts are now focused on starting out operations at the Aldama plant which we expect to happen shortly. The initial focus will be on evaluating mineralized material with a view of entering into long-term arrangements with local miners."

Cyprium has paid finders a cash commission of up to 8% of the proceeds of the Offering that have resulted from such parties efforts, subject to compliance with applicable securities laws. The finders have also been granted warrants to purchase up to 8% of the number of Units sold under the Offering, with each warrant entitling the holder to purchase one Unit at CDN $0.14 per Unit for a period of eighteen months from the closing of the Offering. The net proceeds of the Offering will be used for general corporate purposes and working capital.

Pursuant to applicable securities laws, all securities issued pursuant to the Offering will be subject to a hold period of four months plus one day following the date of issuance of such securities.

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

For more information, please contact:

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

Andre St-Michel
President and CEO
Phone: (514) 629 7185

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such *expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.* ***Investors should note that the Las Cristinas property has no established mineral resources or mineral reserves as defined by NI 43-101. Although Cyprium Mining has made an initial production decision based on historical production records and the results of the recent sampling, a feasibility study of its projects has not been completed and there is no certainty that the proposed operations will be economically or technically viable.***

The securities of Cyprium 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, including without limitation, statements pertaining to the closing of the Offering including Cyprium's ability to obtain necessary approvals from the TSX Venture Exchange. Actual results may differ materially. Cyprium will not 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 Cyprium.