

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Copper One Inc.
65 Queen Street West
Suite 815
Toronto, ON M5H 2M5

Item 2 Date of Material Changes

February 9, 2017

Item 3 News Releases

News release was issued by Copper One Inc. ("Copper One" or the "Company") on February 9, 2017 and subsequently filed on SEDAR.

Item 4 Summary of Material Changes

Copper One reported that it had received a decision from the Ministère de l'Énergie et des Ressources naturelles ("MERN") dated February 8, 2017 suspending all of the Company's mining claims related to its Rivière Doré Project. MERN is basing their suspension decision on section 63 of the *Mining Act* (Quebec) (the "Act").

Item 5 Full Description of Material Changes

Copper One reported that it had received a decision from the MERN dated February 8, 2017 suspending all of the Company's mining claims related to its Rivière Doré Project. MERN is basing their suspension decision on section 63 of the Act.

The MERN's Decision

Copper One considers the MERN's decision to suspend Copper One's claims to be abusive and to constitute an excess of jurisdiction and believes the decision will be reversed on appeal by the Court of Québec.

According to Copper One, the MERN was hasty in its decision. Upon examining its file related to the Rivière Doré Project claims received from the MERN on January 31, 2017, Copper One discovered that the file does not contain any documentation revealing a serious public safety issue as alleged by the MERN in its suspension order.

The public safety issue alleged by the Minister of Energy and Natural Resources in his decision does not appear to be documented in Copper One's file and, in Copper One's opinion, is not justified in the current context.

It is Copper One's view that the Minister abused the suspension power provided to him under section 63 of the Act as the Company's situation does not match any of the three cases described in that section. The Minister's decision constitutes an unreasonable exercise of the discretion conferred on him by section 63 of the Act.

The Company intends to quickly exercise its right of appeal before the Court of Québec in order to have the decision suspending its claims reversed.

Copper One would like to remind its stakeholders that the MERN's decision is not a revocation of Copper One's claims; rather, it is a suspension of its claims that will delay the Company's proposed advancement of the Rivière Doré Project.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

G. Scott Moore, Chairman, President and CEO

Item 9 Date of Report

February 16, 2017

Forward-Looking Information

This Material Change Report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Company's exploration program, the ability of the Company to obtain the necessary permits, the results and impact of the Company's exploration program, the potential of the Rivière Doré property, potential legal action by the Company including an appeal of the MERN's suspension order, the availability and impact of Copper One's legal remedies, the impact of the suspension of the Rivière Doré claims on the Company and its stakeholders, the impact of changes to the board of directors of the Company and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Copper One, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although Copper One has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Copper One does not undertake to update any forward-looking information, except in accordance with applicable securities laws.