51-102F3 Material Change Report

Item 1 Name and Address of Company

Prime Meridian Resources Corp.
700, 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

May 16, 2014

Item 3 News Release

The news release dated May 16, 2014 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Please refer to attached news release.

Item 5 Full Description of Material Change

Results of Annual & Special meeting Held October 23, 2013

5.1 Full Description of Material Change

Please refer to attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Brian Leeners, CEO

Item 9 Date of Report

May 20, 2014

May 16, 2014 **News Release** **TSX-V Symbol: PMR**

Corporate Update and New Director

Vancouver, B.C.: Prime Meridian Resources Corp. ("**Prime**" or the "**Company**") (TSX-V Symbol: PMR) is pleased to announce the appointment of Chantal Schutz to its board of directors. Chantal Schutz, CA, BComm, brings over 15 years of experience to her role as director and audit committee chair, and has a vast array of previous experience providing accounting, financial reporting, and corporate services to public and private companies in such industries as mining and exploration, technology, manufacturing, rehabilitation and employment services. Her experience includes eight years in public practice in the areas of audit, accounting and quality control with national and international CA firms registered with the Canadian Public Accountability Board and the Public Company Accounting Oversight Board. She has also become proficient in the operations of small-medium enterprises and is an owner of a personal service company which she successfully planned and launched in 2013. In her most recent role as chief financial officer of Back In Motion Rehab Inc., Ms. Schutz was invaluable in guiding the company through a period of significant growth, including all aspects of financing, strategic planning, accounting and negotiation of significant contracts with suppliers, as well as working closely with the external stakeholders. She is proficient in the areas of Canadian accounting standards for private enterprises, U.S. generally accepted accounting standards and international financial reporting standards.

Ms. Schutz has also held teaching positions with the British Columbia Institute of Technology and the CA School of Business, and CFO and controllership positions in the junior mining and exploration and technologies industries. She was certified as a chartered accountant after obtaining a bachelor of commerce in entrepreneurial management from Royal Roads University.

The Company also announces that Alice D. Gardner has resigned as from the board of directors and the Company would like to acknowledge her contributions.

Further to the News Release of October 24, 2013, the Company announces that the Agreement with Primrose Drilling ("Primrose") and Nexvu Capital ("Nexvu") has been updated to address the working capital deficiencies as per the following:

- The Company will consolidate the share capital of the Company (the "Share Consolidation") on a four for one basis as approved by the shareholders.
- Primrose will transfer 10,000,000 common shares (the "Shares") of the Company to Nexvu and those shares will be sold and the net proceeds received will be used to subscribe for Units under the next private placement.
- The Debt held by Primrose will be frozen at US $510,880.
- The Company will pay US $10,880 of the Debt held by Primrose from working capital.
- The Company will make 10 annual payments of US $50,000 to retire the balance of the Debt held by Primrose with the first payment due no later than October 31, 2014.
- Nexvu shall have an option to purchase 19,029,444 of the Primrose shares in the Company exercisable for a period of 36 months as follows:
    - 12,686,296 shares at an exercise price of $0.025 per Share ($0.10 per Share post Consolidation); and
    - 6,343,148 shares at an exercise price of $0.0375 per Share ($0.15 per Share post Consolidation).
    - Primrose will, during the Option Period, cause shares subject to the Option and owned by it to be voted in favour of the slate of directors nominated by management of the Company.

On behalf of the Board of Directors of
Prime Meridian Resources Corp.

"Brian Leeners"

Brian Leeners, CEO & Director
For further information, please refer to our website www.primemeridianres.com or contact:

Prime Meridian Resources Corp.
TEL: 604-893-8384
Email: info@primemeridianres.com

Certain disclosures in this release, including management's assessment of Prime Meridian's plans and projects, constitute forward- looking statements that are subject to numerous risks, uncertainties and other factors relating to Prime Meridian's operation as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Prime Meridian expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.