HUDSON RIVER MINERALS LTD.

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

HUDSON RIVER MINERALS LTD.
130 Adelaide Street W., Suite 2800, Toronto, ON M5H 3P5

Item 2 Date of Material Change

December 30, 2011

Item 3 News Release

A Press Release was issued on January 4, 2012 via CNW Group, Toronto.

Item 4 Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5 Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

Stephen J. Balch, President and CEO

Item 9 Date of Report

January 9, 2012

NEWS RELEASE

Hudson River Minerals Ltd.

130 Adelaide St. W., Suite 2800, Toronto, Ontario, Canada M5H 3P5 Tel.: (905) 407-9586

FOR IMMEDIATE RELEASE TSX-V: HRM

January 4, 2012

Hudson River Completes Non-Brokered Private Placement

Hudson River Minerals Ltd. (**"Hudson River"** or the **"Company"**) is pleased to announce that on December 30, 2011 it closed a non-brokered private placement of units issued on a flow-through basis (**"Flow-Through Units"**) at a price of $0.08 (Canadian) per Flow-Through Unit for gross proceeds of CND$155,000 with 1,937,500 Flow-Through Units being issued. In a concurrent offering, the Company also issued units on a non-flow-through basis (**"Hard Units"**) at a price of $0.07 (Canadian) per Hard Unit for gross proceeds of CND$250,000 with 3,571,428 Hard Units being issued (collectively, the **"Offering"**).

Each Flow-Through Unit sold under the Offering consists of one common share in the capital of the Company issued as a "flow-through share" (a **"Flow-Through Share"**) and one-half of one non-flow-through non-transferrable common share purchase warrant (a **"Flow-Through Unit Warrant"**). Each whole Flow-Through Unit Warrant is exercisable into one common share of the Company at an exercise price of $0.16 (Canadian) per share to the extent such Flow-Through Unit Warrant is exercised in whole or in part at any time prior to 5:00 p.m. (Toronto time) on December 30, 2013. The hold period for the Flow-Through Shares expires on May 1, 2012.

Each Hard Unit sold under the Offering consists of one common share in the capital of the Company issued on a non-flow-through basis (the **"Hard Unit Shares"**) and one-half of one non-flow-through non-transferrable common share purchase warrant (a **"Hard Unit Warrant"**). Each whole Hard Unit Warrant is exercisable into one common share of the Company at an exercise price of $0.15 (Canadian) per share to the extent such Hard Unit Warrant is exercised in whole or in part at any time prior to 5:00 p.m. (Toronto time) on December 30, 2013. The hold period for the Hard Unit Shares expires on May 1, 2012.

Finders used to source subscribers were paid a commission of 7% of the total gross proceeds, payable in cash for a total commission of CDN$11,375, and 7% payable as compensation options (the **"Finder Warrants"**) for a total of 148,125 Finder Warrants. The Finder Warrants are exercisable into one common share of the Company at an exercise price of $0.15 (Canadian) per share to the extent such Finder Warrant is exercised in whole or in part at any time prior to 5:00 p.m. (Toronto time) on December 30, 2013.

The proceeds from this financing will be used to advance Hudson River's exploration projects in Ontario, primarily the Forge Lake project, and for general corporate expenses.

About Hudson River Minerals Ltd.

Hudson River is focused on the discovery of precious metals and base metals in Ontario. The management team identifies underexplored areas that have historical intersections of economic minerals and has experience exploring in areas with little geologic outcrop and that rely heavily on geophysical technologies for discovery. For more details on Hudson River's properties go to www.sedar.com or visit www.hudsonriverminerals.com.

For Further Information

Please contact:
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This document may contain forward-looking statements relating to Hudson River's operations or to the environment in which it operates. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and may be beyond Hudson River's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forward-looking statements, including those set forth in other public filings. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not be placed on such forward-looking statements. Hudson River disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.