

FORM 51-102F3

Material Change Report

Item 1. Reporting Issuer

Hudson River Minerals Ltd. (the “Company”)
75 Portland Street
Toronto, Ontario, Canada
M5V 2M9

Item 2. Date of Material Change

A material change took place on April 16, 2013.

Item 3. Press Release

On April 16, 2013, a news release in respect of the material change was disseminated by the Company through marketwire. A copy of the news release is appended as Schedule “A”.

Item 4. Summary of Material Change

On April 16, 2013 the Company closed a transaction pursuant to which the Company assigned all of its rights, title and interest in and to the mining claims over its Forge Lake Property to Zara Resources Inc. (“Zara”) in exchange for 5,715,780 common shares of Zara (the “Consideration Shares”) which were issued by Zara at a deemed issue price of \$0.10 per Consideration Share. The Company will be restricted from transferring or disposing the Consideration Shares for a period of 18 months following the closing date, however, the Company is permitted to distribute the Consideration Shares to its shareholders on a pro-rata basis at any time following the closing. Additionally, the Company has entered into a Voting Trust Agreement pursuant to which the Company has granted all voting rights under the Consideration Shares to Danny Wettreich, CEO of Zara, for a period of 18 months following the closing date. However, in the event the Company distributes the Consideration Shares to its shareholders before the expiration of 18 months, the Voting Trust Agreement will be terminated.

Item 5. Full Description of Material Change

Please see a copy of the Company’s press release dated April 12, 2013 and attached to this report as Schedule “A”.

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

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

The following executive officer is knowledgeable about the material change and may be contacted about this report:

Stephen J. Balch
President and Chief Executive Officer
Hudson River Minerals Ltd.
(905) 407-9586
Email: sbalch@hudsonriverminerals.com

Item 9. Date of Report

April 16, 2013

SCHEDULE “A”

This news release is not for distribution or dissemination in the United States of America



JOINT NEWS RELEASE

ZARA COMPLETES ACQUISITION OF FORGE LAKE GOLD PROJECT

Toronto, Ontario, April 16, 2013 – Zara Resources Inc. (CNSX: ZRI) (“Zara”) and Hudson River Minerals Ltd. (TSXV: HRM) (“Hudson”) are pleased to announce that the acquisition by Zara of Hudson’s mining claims in the Forge Lake Property has been completed. In accordance with the terms of a mining claims assignment agreement, Hudson assigned all of its rights, title and interest of the mining claims in the Forge Lake Property to Zara in exchange for 5,715,780 common shares of Zara at a deemed issue price of \$0.10 per Zara common share. Zara also issued 114,316 common shares to the owner of the Forge Lake Property, 3011650 Nova Scotia Limited, as consideration to permit the assignment.

Hudson is restricted from transferring or otherwise disposing of the common shares of Zara received as consideration for the assignment of its rights in the Forge Lake Property for a period of 18 months following the closing date. Hudson is, however, permitted to distribute the Zara common shares to its shareholders on a pro rata basis, at which time the contractual restriction on transfer would be removed. Additionally, Hudson has entered into a voting trust agreement whereby Hudson has granted the voting rights attached to its Zara common Shares to Danny Wettreich, CEO of Zara, for a period of 18 months following the closing. In the event the Zara common shares are distributed to Hudson’s shareholders prior to the expiration of the 18 month period, the voting trust agreement will terminate at the time of such distribution.

The Forge Lake Property is located about 32 kilometers to the northeast of Wawa, Ontario in the Cowie Township of Ontario, and consists of eight contiguous claims totaling approximately 7.17 square kilometers with a potential to host gold mineralization.

About Hudson River Minerals Ltd.

Hudson 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.

About Zara Resources Inc.

Zara is a Toronto based mineral company developing its Pigeon River and Riverbank nickel-copper projects, in Ontario, Canada, as well as the acquisition and development of other Canadian natural resource properties.

For Further Information please contact:

Hudson River Minerals Ltd.:

Stephen J. Balch, President and CEO

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Email: sbalch@hudsonriverminerals.com

Website: www.hudsonriverminerals.com

Zara Resources Inc.:

Danny Wettreich, Chairman and CEO

Tel: (647) 931 9775

Email: dw@zararesourcesinc.com

Website: www.ZaraResourcesInc.com

Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of Zara Resources Inc. or Hudson River Minerals Ltd. The forward-looking information is based on certain key expectations and assumptions made by Zara's or Hudson's management. Although Zara and Hudson believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and Zara and Hudson disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The CNSX has not reviewed, approved or disapproved the content of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.