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 August 29, 2013.

Item 3. **Press Release**

On August 30, 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 August 29, 2013, the Cease Trade Orders previously issued against the Company by the Ontario Securities Commission and the British Columbia Securities Commission were fully revoked. In connection with the revocation of the Cease Trade Orders, the Company re-filed its interim unaudited financial statements and related MD&A for the three month period ended March 31, 2013 and for the six month period ended June 30, 2013.

Item 5. **Full Description of Material Change**

Please see a copy of the Company's press release dated August 30, 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

September 5, 2013

SCHEDULE "A"

NEWS RELEASE

Hudson River Minerals Ltd.

75 Portland Street, Toronto, Ontario, Canada M5V 2M9 Tel.: (905) 407-9586

FOR IMMEDIATE RELEASE TSX-V: HRM

August 30th 2013

Corporate Update

Hudson River Minerals Ltd. ("Hudson River" or the "Company") (TSX-V:HRM) announces today that the Cease Trade Orders previously issued against the Company by the Ontario Securities Commission and the British Columbia Securities Commission have been fully revoked. The Company has made an application to have its shares reinstated to trading on the TSXV and expects trading to resume shortly.

The Company also announces the re-filing of its interim financial unaudited financial statements and related MD&A for the three month period ended March 31, 2013 and for the six month period ended June 30, 2013. In connection with the Company's application to the Ontario Securities Commission and the British Columbia Securities for a full revocation of the cease trade orders issued against the Company, the Ontario Securities Commission conducted a review of the Company's continuous disclosure filings and required the Company to file restated financial statements and MD&A for (a) the three month period ended March 31, 2013 to correct for typographical and addition errors in the comparative figures and expand on the disclosure for other explanatory information which was not provided in the unaudited interim financial statements and corresponding MD&A previously filed; and (b) the six month period ended June 30, 2013 to correct the accounting of the sale of its formerly owned Forge Lake Property and to expand on the disclosure for other explanatory information which was not accounted for and provided in the unaudited interim financial statements and corresponding MD&A previously filed. The restated interim financial statements and corresponding MD&A for the first two quarters of 2013 can be found on the Company's profile at *www.sedar.com.*

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For Further Information

Hudson River Minerals Ltd.

Mr. Stephen Balch, President and CEO

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Email: (sbalch@hudsonriverminerals.com)

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.

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.