FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

CKR Carbon Corporation
96 Avenue Road, 1st Floor
Toronto, Ontario M5R 2H3

Item 2. **Date of Material Change**

The material change took place on November 4, 2016.

Item 3. **News Release**

The News Release attached hereto was disseminated on November 4, 2016.

Item 4. **Summary of Material Change**

CKR Carbon Corporation (“CKR or the “Company”) is pleased to announce that the Company raised gross proceeds of $1,087,979.10 (the “Offering”) pursuant to the brokered private placement led by First Republic Capital Corporation (“First Republic”) announced on October 17, 2016.

The Company placed 12,099,738 units at a price of $0.08 per unit (“Units”) and 1,333,334 flow-through shares at a price of $0.09 per flow-through share (“FT Shares”). Each Unit consisted of: (i) one common share of the Company; and (ii) one-half of one common share purchase warrant of the Company, with each whole common share purchase warrant (a “Warrant”) entitling the holder to purchase one additional common share of the Company at an exercise price of CAD$0.15 until November 4, 2017. In the event that the closing price of the Company’s common shares on the TSX Venture Exchange (or such other exchange on which the Company’s common shares may become traded) is CAD$0.20 or greater per common share during any 20 consecutive trading day period at any time subsequent to March 5, 2017, the Warrants will expire, at the sole discretion of the Company, at 5:00 p.m. (Toronto time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

The Company paid First Republic and other eligible finders cash compensation of $105,172.31 and issued 1,164,658 Broker Warrants in relation to the sale of Units and 133,333 Broker Options in relation to the sale of FT Shares.

All securities issued pursuant to the Offering are subject to a four month hold period expiring on March 5, 2017.

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

Insiders of the Company subscribed for 254,000 Units of the Offering. The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“MI 61-101”) by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to the insiders did not exceed 25% of its market capitalization. The insider private placement were approved by disinterested directors of the Company.

Name	# of Listed Shares Purchased	Post-closing Direct & Indirect Holdings in the Issuer	% of Post-Closing Outstanding Listed Shares[(2)]
Michael England[(1)] Director	129,000 Units	1,220,833 common shares 539,833 warrants 204,000 options	4.11%
Roger Moss President, CEO and Director	125,000 Units	1,025,000 common shares 200,000 warrants 237,500 options	3.55%

Note:
(1) Through England Communications Ltd. which is controlled by Mr. England.
(2) Calculated based on partially-diluted outstanding capital for the holder including Warrants issued on this transaction to the holder assuming the exercise of all warrants and options held by such holder. Based upon outstanding capital of 47,031,892 after giving effect to the placement of the Offering and before giving effect to the partial dilution calculations.

The net proceeds from the sale of the Units will be used for underground exploration, including drilling and sampling at the Aukam Graphite Mine in Namibia in order to apply for a mining permit and for working capital. The net proceeds from the sale of flow-through shares will be used for exploration of the Company's graphite projects in Quebec.

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**

Roger Moss, Chief Executive Officer
416-704-8291
info@ckrcarbon.com

Item 9. **Date of Report**

November 10, 2016