

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

White Bear Resources Inc. (the “**Company**”)
Suite830 – 1100 Melville Street
Vancouver, BC V6E 4A6

Item 2 Date of Material Change

January 4, 2014

Item 3 News Release

The news release dated January 8, 2014 was disseminated through Stockwatch and Market News on January 8, 2014.

Item 4 Summary of Material Change

On January 8, 2014, the Company announced that it entered into a binding letter of intent, accepted January 4, 2014 (the “**LOI**”), with Tinkerine Studio Ltd. (“**Tinkerine**”), pursuant to which it has agreed to acquire all of the 200 issued and outstanding shares of Tinkerine (each, a “**Tinkerine Share**”) in exchange for the issuance of an aggregate of 12,000,000 common shares of the Company (each, a “**White Bear Share**”) (the “**Acquisition**”), subject to the completion of initial due diligence by the Company and Tinkerine. Upon successful closing of the Acquisition, Tinkerine will be a wholly-owned subsidiary of the Company. In connection with the Acquisition, the Company will issue an aggregate of 900,000 options to current Tinkerine option holders in exchange for their aggregate 15 existing Tinkerine options, each of which will be exercisable into one White Bear Share at a price of \$0.15 per share until December 20, 2016.

In connection with the closing of the Acquisition (the “**Closing**”), the Company intends to complete a private placement financing of a minimum of 8,000,000 units (each, a “**Unit**”) at a price of \$0.25 per Unit for minimum gross proceeds of \$2,000,000 (the “**Financing**”). Each Unit will be comprised of one White Bear Share and one half warrant (each whole warrant being, a “**Warrant**”), with each Warrant being exercisable into one White Bear Share at a price of \$0.40 per share for a period of 18 months following the Closing.

Upon the Closing, Byron Coulthard, James Clucas and Cyrus Driver are expected to resign as officers and directors of the Company, with certain principals of Tinkerine to be appointed in their place. John Veltheer will continue as a director of the Company.

The Company expects to either appoint a sponsor in connection with the Acquisition, as required by the policies of the TSX Venture Exchange (the “**TSXV**”), or to rely on the exemption from sponsorship provided in the policies of the TSXV by virtue of

conducting a portion of the Financing on a brokered basis. The Company will provide an update on this determination in a future press release.

In accordance with the policies of the TSXV, trading in common shares of the Company has been halted in connection with the announcement of the Acquisition. Trading will remain halted until completion of the Acquisition or until satisfactory documentation with respect to the Acquisition has been filed with the TSXV to allow a resumption of trading.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See 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

None

Item 8 Executive Officer

Byron Coulthard, Chief Executive Officer and President, 604.657.7004

Item 9 Date of Report

January 9, 2014

WHITE BEAR RESOURCES ANNOUNCES PROPOSED ACQUISITION OF TINKERINE STUDIO LTD.

VANCOUVER, BRITISH COLUMBIA - JANUARY 8, 2014 - WHITE BEAR RESOURCES INC. (TSXV: WBR) (“**White Bear**”) today announces that it has entered into a binding letter of intent, accepted January 4, 2014 (the “**LOI**”), with Tinkerine Studio Ltd. (“**Tinkerine**”), pursuant to which it has agreed to acquire all of the 200 issued and outstanding shares of Tinkerine (each, a “**Tinkerine Share**”) in exchange for the issuance of an aggregate of 12,000,000 common shares of White Bear (each, a “**White Bear Share**”), subject to the completion of initial due diligence by White Bear and Tinkerine. Upon successful closing of the Acquisition, Tinkerine will be a wholly-owned subsidiary of White Bear. In connection with the Acquisition, White Bear will issue an aggregate of 900,000 options to current Tinkerine option holders in exchange for their aggregate 15 existing Tinkerine options, each of which will be exercisable into one White Bear Share at a price of \$0.15 per share until December 20, 2016.

Tinkerine, established in May 2012, is a British Columbia-based 3D printing company that specializes in 3D printing technologies and creative solutions. Tinkerine developed and launched its initial 3D printer product, the Ditto, in the fall of 2012. Product development was continuous in 2013 and two additional models have been launched, with a third model presently under development. Tinkerine’s Ditto+ model was reviewed very favourably by industry journal Make Magazine in its November 2013 edition, being recognized as runner up in the Best Value and Best Documentation categories and being awarded the title of a “Surprise Hit”. Building on its solid hardware foundation, Tinkerine intends to increasingly add software and shape manipulation capabilities while always focussing on the user experience and ease of use. For more information on Tinkerine, go to: <http://www.tinkerines.com/>.

Concurrent Financing

In connection with the closing of the Acquisition (the “**Closing**”), White Bear intends to complete a private placement financing of a minimum of 8,000,000 units (each, a “**Unit**”) at a price of \$0.25 per Unit for minimum gross proceeds of \$2,000,000 (the “**Financing**”). Each Unit will be comprised of one White Bear Share and one half warrant (each whole warrant being, a “**Warrant**”), with each Warrant being exercisable into one White Bear Share at a price of \$0.40 per share for a period of 18 months following the Closing.

Proposed Directors and Officers

Upon the Closing, Byron Coulthard, James Clucas and Cyrus Driver are expected to resign as officers and directors of White Bear, with certain principals of Tinkerine to be appointed in their place. John Veltheer will continue as a director of the Company. Biographical information for each of the proposed directors and officers of White Bear upon the Closing is set forth below:

Desmond Liew, Taipei, Taiwan – Chairman and Director

Since 1999, Desmond has been the International Director of Operations and Development at Bing Han International (“**Bing Han**”), headquartered in Taiwan, with global offices in Canada, USA, Russia, Hong Kong, Japan, Indonesia, Malaysia, Singapore and Macau. Bing Han

commenced operations in Taiwan in 1991 and Desmond spearheaded its global expansion when he joined the firm in 1999. His strong leadership and vision have helped build Bing Han into the world's biggest buyer and supplier of ginseng, and one of the most specialized and integrated ginseng distribution companies. In 2011, Desmond founded, and became CEO of, Taiwan Rare Earth Ltd., an emerging player in the procurement of rare earth elements for industry outside of China in other parts of Asia, North America and Europe, that focuses on the procurement and sale of rare earth oxides, concentrate and finished rare earths, and non-ferrous metals, especially in heavy rare earths.

Eugene Suyu, Langley, BC – Chief Executive Officer and Director

Eugene graduated from the School of Interactive Arts and Technology (SIAT) at Simon Fraser University in 2012. He is a user experience designer heavily focused on the integration of industrial design and user experience, and utilized such expertise in founding Tinkerine in 2012. In early 2010, Eugene co-founded 3D604, a BC-based collective dedicated to the education and exposure of 3D printing to the general public.

Martin Burian, Vancouver, BC – Executive Vice-President, Chief Financial Officer and Director

Martin has over eighteen years of investment banking experience. He brings a wealth of knowledge and expertise in finance, management, administration and business planning for growth companies. Martin was most recently Managing Director of Investment Banking at Haywood Securities Inc. from 2010 until mid-2013, prior to which he served as President of Bolder Investment Partners from 2009 until its merger with Haywood Securities in 2010. Mr. Burian obtained his Chartered Accountant and Chartered Business Valuator designation while at KPMG and obtained his Bachelor of Commerce from the University of British Columbia in 1986. He is currently an officer or director of Atlas Cloud Enterprises Inc., a co-locations services company, Cap-Ex Iron Ore Ltd. and Alberta Star Development Corp., resource issuers listed on the TSX Venture Exchange (the "TSXV"), and Canarc Resource Corp., a resource issuer listed on the Toronto Stock Exchange. He has served on several not for profit associations in the education sector and is currently a director and the Treasurer of the Crofton House School Foundation.

John Veltheer, West Vancouver, BC – Director

John has been a director and officer of various private and public companies since 1998. He is a director and/or executive officer of Atlas Cloud Enterprises Inc., a co-location services company, Orange Minerals Corp., a company seeking to developing a kimberlite property, Critical Minerals Inc., a holding company for unexplored mineral assets, and Innovation Metals Corp., a start-up supply chain company focused on the rare earth element sector, all of which are privately held. He is also a director of Echelon Petroleum Corp., a resource issuer listed on the TSXV. Dr. Veltheer obtained his Bachelor of Science in Chemistry (Honours) from Queen's University in 1988 and his Ph.D. (Inorganic Chemistry) from the University of British Columbia in 1993.

Todd Blatt, Baltimore, MD, USA – Director

Todd is a well-known 3D designer and digital fabrication specialist, who has been 3D modeling since 1997. In May 2007, he graduated with a Bachelors of Science in Mechanical Engineering from the University of Maryland, Baltimore County. From February 2008 to May 2011, Todd worked as a Mechanical Engineer at the Poole and Kent Corporation, designing piping systems in 3D. In November 2009, Todd founded Custom 3D Stuff, LLC, an object creation firm that offers consulting, 3D modeling, design services and sales of custom 3D printed products. He was recruited by MakerBot Industries, LLC (“**MakerBot**”) to join their marketing team in New York, where he assisted with the successful launch of their first physical store. From March through December of 2012, he worked as a 3D designer and was the principal liaison with the MakerBot marketing department. Since October 2013, he has been contracted to reverse engineer an airplane from 3D scan data at Direct Dimensions, a 3D scanning company in Owings Mills, Maryland. In November 2013, he founded Bmore3D, a 3D scanning and printing store in Baltimore, Maryland, which, among other things, offers 3D design, scanning and printing services and the Tinkerine Ditto+ and Litto machines for sale. Bmore3D is a collaboration by Direct Dimensions, Custom 3D Stuff and Tinkerine.

Other Terms of Acquisition

The LOI is expected to be superseded by a formal definitive agreement which will include terms and conditions customary for a transaction such as the Acquisition, including that the Acquisition be approved by the board of directors and the shareholders (as applicable) of each of White Bear and Tinkerine, and by the TSXV, and that satisfactory employment or consulting agreements be entered into with key principals of Tinkerine. A copy of the definitive agreement will be filed on SEDAR once executed. White Bear and Tinkerine have until 5:00 p.m. (Vancouver time) on January 10, 2014 to notify the other whether their respective initial due diligence is satisfactory and they intend to proceed with the Acquisition. In the event that either party does not provide the other with such notification by such date, the LOI will terminate.

White Bear expects to either appoint a sponsor in connection with the Acquisition, as required by the policies of the TSXV, or to rely on the exemption from sponsorship provided in the policies of the TSXV by virtue of conducting a portion of the Financing on a brokered basis. White Bear will provide an update on this determination in a future press release.

In accordance with the policies of the TSXV, trading in common shares of White Bear has been halted in connection with the announcement of the Acquisition. Trading will remain halted until completion of the Acquisition or until satisfactory documentation with respect to the Acquisition has been filed with the TSXV to allow a resumption of trading.

About Tinkerine

Tinkerine is a British Columbia corporation that is based in Langley, BC. Its board of directors currently consists of Eugene Suyu, Ying Ta Wu (Dan), Chun-Ning Yang (Andy) and Justin Adam Sy. All of the current directors and officers are currently shareholders of Tinkerine. Mr. Suyu holds 10.5%, members of his immediate family sharing the same residence hold 15%, Mr. Burian holds 12.5% and Mr. Liew holds 12.5% of the outstanding Tinkerine Shares. All are expected to be insiders of White Bear upon completion of the Acquisition.

In addition, Mr. Liew and Mr. Burian are also holders of White Bear Shares, with Mr. Liew holding, indirectly, approximately 18.7%, and Mr. Burian holding approximately 4.2%, of the White Bear Shares on an undiluted basis. It is expected that, upon completion of the Acquisition, Mr. Liew will hold 12.3% of the outstanding White Bear Shares on an undiluted basis, which number may increase if Mr. Liew acquires any Units in connection with the Financing.

Financial information with respect to the business of Tinkerine will be disclosed, when available, in a future filing.

About White Bear

White Bear is currently a natural resource company but is expected to change the focus of its business in connection with the Acquisition.

None of the White Bear Shares issued in connection with the Acquisition or the Financing may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States *Securities Act of 1933*, as amended. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, any securities issued in connection with the Acquisition or the Financing in any state where such offer, solicitation, or sale would be unlawful.

Completion of the Acquisition is subject to a number of conditions, including the acceptance of the TSXV and the approval of the disinterested shareholders of White Bear. The Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared by White Bear in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of White Bear should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Acquisition and has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS OF WHITE BEAR RESOURCES INC.

Per: “Byron Coulthard”
Byron Coulthard
Chief Executive Officer, President and Director

For further information, please contact:

Byron Coulthard
Phone: (604) 657-7004

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Statements

Statements contained in this news release that are not historical facts constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date of this release. Forward-looking statements include, without limitation, possible events and statements with respect to the Acquisition. The words “is expected” or “estimates” or variations of such words and phrases or statements that certain actions, events or results “may” or “could” occur and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by White Bear as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include failure of White Bear or Tinkerine to obtain the necessary approvals for the Acquisition and any other factors that may cause the Acquisition not to be completed. Many of these factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, White Bear in this release. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this release are qualified by these cautionary statements. Although White Bear believes that the expectations in the forward-looking statements are reasonable, actual results may vary, and future results, levels of activity, performance or achievements cannot be guaranteed.