

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

White Bear Resources Inc. (the “**Company**”)
Suite 830 – 1100 Melville Street
Vancouver, BC V6E 4A6

Item 2 Date of Material Change

January 9, 2014

Item 3 News Release

The news release dated January 14, 2014 was disseminated through Marketwired on January 14, 2014.

Item 4 Summary of Material Change

The Company entered into an engagement letter dated January 9, 2014 with Mackie Research Capital Corporation (“**Mackie**”) whereby Mackie has agreed to act as Sponsor (as defined in the policies of the TSX Venture Exchange (the “**TSXV**”)) in connection with the Company’s acquisition of Tinkerine Studio Ltd. (the “**Acquisition**”), as previously announced in the Company’s news release of January 8, 2014. In consideration for acting as Sponsor, the Company has agreed to: (i) pay a fee of \$25,000 plus GST to Mackie, of which \$12,500 (plus GST) has been paid, with the balance to be paid at the time Mackie delivers its final Sponsor report to the TSXV; and (ii) issue to Mackie 40,000 common shares in the capital of the Company (each, a “**Share**”) at a deemed price of \$0.25 per Share, which are to be issued immediately following completion of the Acquisition.

As previously announced in its News Release of January 8, 2014, 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**”) in connection with the closing of the Acquisition (the “**Closing**”). Each Unit will be comprised of one Share and one half warrant (each whole warrant being, a “**Warrant**”), with each Warrant being exercisable into one Share at a price of \$0.40 per share for a period of 18 months following the Closing. Finder’s fees may be paid in connection with the Financing on terms to be determined.

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 14, 2014

Not for distribution to U.S. newswire services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

WHITE BEAR RESOURCES INC.
Suite 830 – 1100 Melville Street
Vancouver, BC V6E 4A6

WHITE BEAR RESOURCES ANNOUNCES APPOINTMENT OF SPONSOR

VANCOUVER, BRITISH COLUMBIA - JANUARY 14, 2014 - WHITE BEAR RESOURCES INC. (TSXV: WBR) (the “**Company**”) today announces that it has entered into an engagement letter dated January 9, 2014 with Mackie Research Capital Corporation (“**Mackie**”) whereby Mackie has agreed to act as Sponsor (as defined in the policies of the TSX Venture Exchange (the “**TSXV**”)) in connection with the Company’s acquisition of Tinkerine Studio Ltd. (the “**Acquisition**”), as previously announced in the Company’s news release of January 8, 2014. In consideration for acting as Sponsor, the Company has agreed to: (i) pay a fee of \$25,000 plus GST to Mackie, of which \$12,500 (plus GST) has been paid, with the balance to be paid at the time Mackie delivers its final Sponsor report to the TSXV; and (ii) issue to Mackie 40,000 common shares in the capital of the Company (each, a “**Share**”) at a deemed price of \$0.25 per Share, which are to be issued immediately following completion of the Acquisition.

As previously announced in its press release of January 8, 2014, the Company intends to complete a non-brokered 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**”) in connection with the closing of the Acquisition (the “**Closing**”). Each Unit will be comprised of one Share and one half warrant (each whole warrant being, a “**Warrant**”), with each Warrant exercisable into one Share at a price of \$0.40 per Share for a period of 18 months following the Closing. Finders fees may be paid in connection with the Financing on terms to be determined.

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 the Company. 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 the Company 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 the Company 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 role of Mackie as Sponsor and the Financing. 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 the Company 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 the Company to obtain the necessary approvals for the Acquisition, failure of the Company to be able to raise the funds necessary to complete the Financing, any events that cause Mackie to cease to act as Sponsor 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, the Company 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 the Company 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.