

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Brades Resource Corp.
2020 – 401 West Georgia Street
Vancouver, B.C. V6B 5A1

Item 2 **Date of Material Change**

October 31, 2012

Item 3 **News Release**

The news release dated October 31, 2012 was issued in Vancouver, BC, and disseminated through Canada Stockwatch and Market News

Item 4 **Summary of Material Change**

The Issuer announced that it has completed its initial public offering of 5,539,665 common shares, at a price of \$0.15 per share, for aggregate gross proceeds of \$830,949.75 (the “IPO”).

The TSX Venture Exchange (the “TSXV”) has accepted the Issuer’s listing application and the Issuer’s common shares commenced trading on the TSXV on November 2, 2012 (the “Listing Date”) under the trading symbol “BRA”.

Item 5 **Full Description of Material Change**

5.1 Full Description of Material Change

The Issuer announced that it has completed its initial public offering of 5,539,665 common shares, at a price of \$0.15 per share, for aggregate gross proceeds of \$830,949.75 (the “IPO”).

The TSX Venture Exchange (the “TSXV”) has accepted the Issuer’s listing application and the Issuer’s common shares commenced trading on the TSXV on November 2, 2012 (the “Listing Date”) under the trading symbol “BRA”.

Jordan Capital Markets Inc. (the “Agent”) acted as the Company’s agent. As consideration, the Agent, received a cash commission of \$66,476 (8% of the gross proceeds of the IPO). The Agent also received a corporate finance fee and 50,000 common shares (the “Corporate Finance Fee Shares”) in consideration of the corporate finance and structuring services provided by the Agent; and reimbursement of its legal fees and expenses as incurred. The Corporate Finance Fee Shares are qualified for distribution under the Company’s Prospectus.

The Company presently has 14,089,665 common shares and 6,000,000 share purchase warrants (“Warrants”) issued and outstanding of which 1,833,334 common shares and 333,334 Warrants are subject to escrow restrictions as set out in an Escrow Agreement dated March 31, 2009, as amended on March 17, 2010, among the Company, Computershare Investor Services Inc. and certain principals of the Company, to be released as to 10% on the Listing Date and 15% every six months thereafter. The Warrants are exercisable at a price of

\$0.15 per share until April 30, 2013.

The Company's board of directors consists of Cheryl More (CEO), Harrison Cookenboo, Tony Chan and Robert Dardi. Christopher Cherry is the Company's CFO and Corporate Secretary.

5.2 Disclosure for Restructuring Transactions

N/A.

Item 6 Reliance on subsection 7.1(2) or (3) 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

Cheryl More, Director and CEO
Tel: (604) 684-6264

Item 9 Date of Report

November 6, 2012