

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and address of the Company

Brionor Resources Inc. (“**Brionor**” or the “**Corporation**”)
800 Victoria Square, Suite 3700
Montréal, Québec H4Z 1E9

Item 2 Date of material change

February 19, 2013

Item 3 News release

The press release was issued and distributed via Marketwire on February 20, 2013.

Item 4 Summary of material change

Brionor Resources Inc. to acquire Atala Resources Inc.

Item 5 Full description of material change

The Corporation announced that it has entered into a letter agreement (the “**Letter Agreement**”) with Atala Resources Inc. (“**Atala**”), a private Ontario mining exploration company holding mining rights in Argentina, and the shareholders of Atala (the “**Atala Shareholders**”) whereby Brionor proposes to acquire (the “**Acquisition**”) all of the issued and outstanding shares of Atala (each an “**Atala Share**”) for an aggregate purchase price of \$300,000 (the “**Purchase Price**”) payable by the issuance of common shares of Brionor (each a “**Brionor Share**”) at a deemed price of \$0,05 per Brionor Share. Under the Letter Agreement, each Atala Shareholder shall receive 0.4655373 of a Brionor Share for each Atala Share held, for a total of 6,000,000 Brionor Shares.

The closing of the Acquisition is scheduled to take place on or about March 29, 2013, and is subject to numerous conditions customary to this type of transaction, including, the completion of a satisfactory due diligence on Atala and its subsidiaries, the execution of a definitive share purchase agreement between Brionor, Atala and the Atala Shareholders, the receipt by Atala of any required third party consent and the receipt of the required regulatory approvals. The Acquisition shall also be subject to the final approval of the board of directors of Brionor. In this regard, Mr. Lew Lawrick, President of Brionor, is also a director and shareholder of Atala, and as such, shall not participate in the discussions or the vote of the board relating to such approval.

Until the completion of the Acquisition, Brionor has agreed to fund all working capital requirements of Atala as may be agreed to by the parties, subject to a maximum amount of \$75,000. Any such amount shall be immediately reimbursed by Atala should the Letter Agreement be terminated or should the Company otherwise withdraw from the transaction. In connection therewith, Atala shall grant to Brionor a general security on all of its current and future assets. Furthermore, in view of the substantial time and expense devoted by the Company in connection with the proposed Acquisition, Atala has granted Brionor an exclusivity period ending April 29, 2013 whereby during such period, neither Atala nor any of its officers, directors and representatives shall solicit, initiate or encourage submission of proposals or offers or respond to any submission, proposals, offers or continue or engage in any negotiations or discussions with any person relating, directly or indirectly, to any merger,

consolidation, acquisition or purchase of all or a portion of the assets of Atala or all or a portion of the Atala Shares.

About Atala Resources

Atala's main asset is an option agreement (the "Option Agreement") with Renaissance Gold Inc. ("RenGold") to earn 70% ownership of the Meridiano and Covadonga properties, early stage gold exploration projects located about 20 km apart in north-central Santa Cruz Province, Argentina, near the centre of the Deseado Massif, an important new precious metals province. The projects consist of four properties together totalling approximately 14,780 hectares and have good access and proximity to infrastructure, including AngloGold Ashanti's major Cerro Vanguardia Mine, the region's flagship and largest gold-silver operation. As at August 31, 2012 (as per unaudited annual financial statements), Atala had \$23,914 in cash and cash equivalents, \$142,693 in mineral properties and deferred exploration expenses, \$31,685 in current liabilities and no long-term liabilities. It's share capital is comprised of an unlimited amount of common shares of which a total of 12,891,667 shares are presently issued and outstanding.

At the request of Atala and Brionor, a technical report (the "Report") has been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") on both the Meridiano and Covadonga properties. Both Meridiano and Covadonga are exploration-stage properties and neither property contains a Mineral Resource or Reserve as defined NI 43-101. The Report was prepared by Mel Klohn, P. Geo. (Spokane, Washington), an independent qualified person under NI 43-101 and has been submitted to the TSX Venture Exchange (the "Exchange") for review. The Report will be filed by Brionor on SEDAR (www.sedar.com) concurrently with the completion of the Acquisition.

Option Agreement

Pursuant to the Option Agreement, Atala can earn 70% ownership of the Meridiano and Covadonga properties by making minimum staged annual expenditures totalling Cdn\$4.8 million per property over a 6-year period (\$100,000 in year 1, \$200,000 in year 2, \$500,000 in year 3, \$1 million in year 4 and 5 and \$2 million in year 6), making staged annual payments totalling US\$400,000 to RenGold over the same 6-year period (of which an amount of \$25,000 has already been paid to RenGold, and an amount of US\$50,000 is payable in year 1, an amount of US\$75,000 in year 2 and an amount of US\$250,000 in year 6), making staged annual payments totalling US\$500,000 over a 4-year period for an underlying agreement to complete outright purchase of the properties with the underlying claim owner (of which an amount of \$40,000 has already been paid, and an amount of US\$80,000 is payable by December 1, 2013, an amount of US\$100,000 by December 1, 2014 and an amount of US\$280,000 by January 12, 2016), and by solely funding additional expenditures totalling Cdn\$10 million and the delivery of bankable feasibility study within 7 years (with provisions available for a 5-year extension provided than an additional amount of Cdn\$100,000 is paid to RenGold and an additional \$1 million in expenditures are incurred for each year the option is extended). The current claim owner will also retain a 2% net smelter return royalty which may be purchase at any time for US\$800,000.

Upon having completed the option, the parties will form a joint venture which will be governed by the terms of a joint venture agreement. In the context of the Acquisition,

the Company confirms that it is dealing at arm's length with RenGold and the underlying claim owner.

Covadonga Property

Covadonga is an area of low relief with poor exposure and is underlain predominantly by felsic lithic tuffs and volcanoclastic sediments that rest unconformably on faulted blocks of older mafic volcanic units. Sparse outcrops within the hydrothermal corridor return samples with small amounts of gold and significant amounts of mercury from breccias and small veins encased in broader zones of clay (argillic) alteration thought to represent zones of steam heated alteration associated with very high level parts of a deeper, 1.5 km long structurally-controlled epithermal system.

Prior exploration at Covadonga by RenGold focused on a 2 sq. km area in the northwestern part of the property block using surface rock chip sampling and mapping to define an altered and weakly mineralized zone. This zone subsequently explored with 9 exploration trenches totalling 1,127 m in length, 8 of which were spaced at irregular 50 to 200 m intervals along a 600 m long segment of the corridor. The trenches reveal multiple zones of broad alteration, up to 25 m wide, enclosing veining and brecciation not visible at the surface. Weakly anomalous gold values, together with anomalous amounts of mercury-arsenic-antimony, were returned from samples within most of these zones.

Meridiano Property

Regional mapping and satellite imagery suggest the Meridiano property lies in the western part of a 8-10 km wide caldera, and the westernmost part of this feature is thought to be the site of 2.5 km wide circular diatreme complex. Andesitic to felsic tuffs in a 4 sq. km area are cut by gold-bearing hydrothermal breccias filling N to NW trending fractures and faults. Virtually all samples of these breccias contain small to significant amounts of gold, arsenic and antimony, but very little silver or base metals, suggesting that the mineralization in this area is preserved at a high level of erosion.

Prior exploration at Meridiano by RenGold focused on a 4 sq. km area in the northern part of the property block. RenGold collected 403 rock chip samples, carried out 65 line-km of magnetic and 32.5 line-km of gradient array IP ground surveys, and completed 32 drill holes totalling 4,698 m in two reverse circulation campaigns and one diamond core twin-hole campaign. The drill holes were collared within a 1 sq. km area in the northwestern-most part of the property. Most of the holes intersected one to several thin intervals of weak mineralization, and 10 holes intersected at least 0.34 g/t Au over true widths ranging from 1.5 to 13.5 m.

Recommendations of the Report

According to Mr. Klohn, the results of exploration carried out on the two projects to date suggest that the principal target areas on each project represent high-level parts of potential gold-mineralized epithermal systems at depth. The mineralized diatreme model suggested for Meridiano is supported by surface sampling, mapping, geophysical surveys, and by drilling. The area encompassed by mineral showings, both at surface and depth, is sufficiently large to warrant further exploration, and the possibility of finding similar sizable new targets in nearby outlying areas is good. At Covadonga, surface exploration results suggest potential for several types of

interesting targets of significant size, including possible disperse, low-grade large tonnage deposits in addition to more typical Deseado Massif discrete vein systems.

Both projects deserve further exploration, specifically a first-phase program consisting of ground work designed to define or re-define the known target areas. The object of this work will be to establish targeting priorities before planning or launching a future second-phase program consisting of further drilling at Meridiano and new drilling at Covadonga. To this end, Mr. Klohn recommends first-phase exploration programs totalling US\$291,000 for the two projects. A US\$150,000 program consisting of additional ground geophysical surveys, field mapping, systematic shallow augur hole/float sampling, and limited trenching is suggested for Meridiano, and a US\$141,000 program consisting of ground geophysical surveys, more field mapping, systematic augur hole/float sampling, and additional trenching is suggested for Covadonga.

Key Person of Atala

Brian Gavin

Mr. Gavin, a certified professional geologist, has 30 years' experience in all phases of mineral exploration, project evaluation and project management in the US, Mexico, Nigeria, Romania and Argentina.. Mr. Gavin was a founder and subsequently President, CEO and Director of Franconia Minerals Corporation. Under Mr. Gavin's leadership Franconia explored for copper, zinc and platinum group metals in the US with joint venture partners Teck Cominco (now Teck) and Impala Platinum. Franconia's major asset was the Birch Lake copper-nickel-PGM deposit in the Duluth Complex in Minnesota. Franconia achieved a TSX listing in 2006 and was eventually acquired by Duluth Metals (TSX:DM) in 2011. From 1994 to 2009, Mr. Gavin was a founder and Vice President Exploration of Minera Andes Inc. (merged with McEwen Mining in 2011). Under his technical supervision Minera Andes discovered the currently producing San José gold/silver mine and discovery of the billion tonne Los Azules porphyry copper deposit, both in Argentina. He holds a B.Sc. (Honours) degree in Geology from the University of London and a M.S. degree in Geology and Geophysics from the University of Missouri-Rolla. From 1981 to 1993, he was a consultant with Ernest K. Lehmann & Associates Inc., a geological mining consulting firm. He was Vice President of Exploration of Minera Andes Inc. from 1994 to 2009. He is currently President, CEO and Director of St Vincent Minerals Inc., a private exploration company active in the USA.

Following the completion of the Acquisition, Brionor will have 41,801,662 common shares issued and outstanding, 85.65% of which will be held by current shareholders of Brionor and 14.35% by Atala Shareholders. Under the Letter Agreement, Atala shall have the right to designate one representative to the board of directors of Brionor whose name will be submitted by Brionor for nomination at the next annual meeting of shareholders. At this time, the Company does not anticipate any changes to its management or board of directors.

At the closing of the Acquisition, Mr. Gavin will remain as the sole director and officer of Atala. The Company also confirms that no finder's fee is payable in connection with the transaction.

The technical information presented in the press release by the Corporation to announce the transaction was reviewed and approved by Mr. Mel Klohn, author of the Report and an independent Qualified Person under NI 43-101.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Lew Lawrick, President
Tel: (647) 478-5307

Item 9 Date of Report

February 20, 2013