

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

**Item 1 Name and address of the Company**

**Brionor Resources Inc.** (“Brionor” or the “Company”)  
1935 rue La Corne  
St. Bruno, Québec  
J3V 5A1

**Item 2 Date of material change**

March 1, 2017.

**Item 3 News release**

The press release was issued and distributed via Marketwire on March 2, 2017.

**Item 4 Summary of material change**

On March 1, 2017, Brionor entered into a definitive share purchase agreement (the “Agreement”) with Atala Resources Corporation (“Atala”).

**Item 5 Full description of material change**

**5.1- Full description of material change**

On March 1, 2017, Brionor entered into an Agreement with Atala, a private Ontario mining exploration company that holds a portfolio of exploration properties in Santa Cruz Province 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 Agreement, each Atala Shareholder shall receive 0.4382 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 before March 30, 2017, and is subject to numerous conditions customary to this type of transaction, including, the receipt of the required regulatory approvals. No finder’s fees will be paid by the Corporation in connection with the Acquisition.

Mr. Lew Lawrick, President of Brionor, is also a director and shareholder of Atala, and therefore, the Acquisition constitutes a “non-arm’s length” transaction within the meaning of the policies of the TSX Venture Exchange. (the “Exchange”). The Acquisition also constitutes a “Related Party Transaction” within the meaning of National Instrument 61-101 - Protection of Minority Security Holders in Special transactions (“NI 61-101”) insofar as it relates to Mr. Lawrick only. There are no other “non-arm’s length parties” or “related parties” in connection with the Acquisition.

In connection with the Related Party Transaction, the Corporation is relying on the formal valuation and minority approval exemptions of respectively subsection 5.5(a) and 5.7(1)(a) of NI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Related Party Transaction exceeds 25% of the Corporation's market capitalization. The Acquisition was approved by the independent directors of Brionor and Mr. Lawrick did not participate in the discussions or the vote of the board relating to such approval.

### **About Atala Resources Corp.**

Atala's exploration property portfolio spans approximately 103,000 hectares in 7 independent areas in the highly prospective Province of Santa Cruz Argentina. Atala, through its 100% owned subsidiary (Atala Argentina S.A.) owns the mining rights to the El Monte, Gertrudis, Boleadora group and Katrina projects. Atala Argentina S.A. is also the parent company of AuEx Argentina S.A. ("AuEx") which it acquired from Renaissance Gold Inc. ("RenGold") in February 2014 (the "AuEx Acquisition"). In connection with the AuEx Acquisition, for a period of 10 years following the closing of such transaction, Atala shall pay to RenGold an amount of \$30,000 should it complete an equity financing of minimum proceeds \$1 million and an additional amount of \$50,000 should it complete an additional financing for additional minimum proceeds of \$1 million. RenGold may elect to receive such payments in shares of Atala or of a successor company. As such, following the closing of the Acquisition, Brionor shall assume this obligation of Atala which will remain subject to regulatory approval. Any mining rights held by AuEx at the time of its acquisition by Atala Argentina at the time of the transaction have since then been transferred to Atala Argentina.

The El Meridano, Covadonga, and La Rosita projects are subject to an underlying option agreement with a private Argentine vendor pursuant to which Atala shall make options payments to the vendor commencing on January 1<sup>st</sup> of every year for the next 6 years (US\$35,000 for the next 3 years, US\$50,000 in the fourth year, US\$125,000 in the fifth year and US\$300,000 in the last year for a total of US\$595,000).

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 Cesar Riveros MAusIMM CP (Geo) Mendoza, Argentina an independent qualified person under NI 43-101 and has been submitted to the Exchange for review. The Report has been filed by Brionor on SEDAR ([www.sedar.com](http://www.sedar.com)).

### **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. The Cerro Covadonga project is centred around an area of NNW striking, sub-vertical, low

sulfidation, epithermal veins with multi gram gold grades on the surface and a high level geochemical signature. Additionally, sparse outcrops within a 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.

Exploration at Covadonga has focused principally on a 2 sq. km area in the northwestern part of the property block where surface rock chip sampling and mapping defined an altered and weakly mineralized zone. This zone was previously 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. At Covadonga, previous surface exploration results suggest potential for several types of targets of significant size, including possible disperse, low-grade large tonnage deposits in addition to more typical Deseado Massif discrete vein systems.

The trenches range in length from 55 to 213 m and excavated to depths of about 1.5 m and oriented in W-E directions across the corridor trend, with the exception of Trench 8, a short SW-NE trench in an outlying area east of the central part of the corridor. The trenches were spaced at irregular 50 to 200 m intervals along a 600 m segment of the corridor, with the exception of Trench 9, a reconnaissance trench designed to find a possible extension of the corridor about 500 m south of the principal target area. All trenches were sampled by taking continuous chip samples at regular 5 m intervals along trench walls, close to the floor of the trench, collecting 296 total samples representing 1,100 m of total length. Additionally, 76 select samples of variable, but typically small, size were taken from various structures or other in the trenches.

The trenches revealed zones of broad argillic alteration, veining and brecciation not visible at the surface. Previous operators interpreted these broad argillic alteration zones as steam heated alteration zones. One to several of these zones were found in all trenches except Trench 2, near the middle of the trenched corridor segment, and the two outlying trenches, Trench 8 and Trench 9, neither of which returned anomalous gold or significant amounts of mercury, arsenic or antimony, the three most-common pathfinder elements for epithermal exploration. All other trenches, including Trench 2, contain significant, albeit highly variable, amounts of one or more of these pathfinder elements with small amounts of gold commonly found in the argillic alteration zones where present.

The Covadonga project is an early stage exploration project with excellent access and infrastructure and is close to the Cerro Vanguardia Mine. Despite these advantages the area was not seriously explored prior to 2007-2008 with subsequent prospecting and trenching returning generally encouraging results. Virtually all of the currently known epithermal deposits in the Deseado Massif are classic silica-quartz vein systems which, at the surface, usually form outcrops

that stand in relief above the surrounding terrain, with intervening covered, recessive weathering areas often neglected by explorers. However, epithermal mineralization that accompanies large episodic volcanic complexes such as the Deseado Massif can manifest itself in a variety of ways. The project clearly merits further exploration and the currently defined target area would benefit from:

- a) New or additional detailed ground geophysical surveys, including IP Gradient and Ground magnetic survey.
- b) Systematic gridded shallow augur hole soil/float sampling, including an eventual in fill in anomalous areas.
- c) New or additional trenching. The trenches should be processed like horizontal holes.

We consider an adequate budget for these works as follows:

Gradient array IP-Resistivity, 20 line kilometers at US\$600/km	US\$ 12,000
Magnetic field survey, 40 line kilometers at US\$100/km	US\$ 4,000
Field mapping, reconnaissance & geochem sampling	US\$ 50,000
Trenching, 1,500m at US\$40 (incl. samples)	US\$ 60,000
Sample analysis, 500 samples at US\$30	US\$ 15,000
<b>TOTAL COST</b>	<b>US\$ 141,000</b>

#### 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.

Exploration at Meridiano has focused on a 4 sq. km area in the northern part of the property block. Whereby 403 rock chip samples were collected. There has been 65 line-km of magnetic and 32.5 line-km of gradient array IP ground surveys undertaken, and 32 drill holes completed, 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.

Historic drill results included multiple intercepts of weak gold mineralization. Most holes hit one to several thin intervals of at least 0.10 g/t Au, and about one-third

intersected wider intervals of weak mineralization interspersed with narrower higher-grade zones. Ten holes intersected "significant mineralization," here considered to be the equivalent of 1.5 meters (true thickness) of at least 0.34 g/t). These holes and their mineralized intercepts are provided in the following table:

Hole #	From (m)	To (m)	Length (m)	Approx. true width	Au g/t
<b>RCM006</b>	53.0	73.0	20.0	10.0	0.375
		<i>including</i>	8.0	4.0	0.409
		<i>and</i>	3.0	1.5	0.814
<b>DDH6T</b>	54.0	74.0	20.0	10.0	0.432
		<i>including</i>	12.0	6.0	0.500
<b>RCM008</b>	35.0	60.0	25.0	12.5	0.350
		<i>including</i>	5.0	2.5	0.971
		<i>and</i>	2.0	1.0	0.423
<b>DDH8T</b>	36.0	44.0	8.0	4.0	0.381
		<i>including</i>	3.0	1.5	0.657
<b>RCM010</b>	73.0	100.0	27.0	13.5	0.348
		<i>including</i>	6.0	3.0	1.005
	98.0	101.0	3.0	1.5	0.761
<b>DDH10T</b>	99.0	103.0	4.0	2.0	0.370
<b>RCM011</b>	4.0	7.0	3.0	1.5	1.376
	26.0	30.0	4.0	2.0	0.496
<b>RCM013</b>	25.0	28.0	3.0	1.5	0.400
	35.0	41.0	6.0	3.0	0.419
	45.0	48.0	3.0	1.5	0.540
<b>RCM 022</b>	73.0	78.0	5.0	2.5	0.837
<b>RCM 025</b>	101.0	104.0	3.0	1.5	0.337

**Note:** The mineral intercepts reported above are at an angle to the steeply dipping structural zones. Although the actual true widths are uncertain, the approximate "true widths" provided in the table above were calculated assuming these structural zones are vertical and are therefore equal to one-half the width intersected in the drill hole.

The previous drilling tested the structural corridors to a maximum vertical depth of only 138 m. The company believes these results indicate that gold mineralization within these corridors has good horizontal continuity. 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.

Despite the drilling carried out to date, the project remains at an early stage of exploration and needs further ground work and modelling before undertaking further drilling. The currently defined target area of this project would benefit from further work in order to better define the flanks of the diatreme and the optimal drilling depth. The currently defined target areas on both projects would benefit greatly from:

- a) New or additional detailed ground geophysical surveys, including IP Gradient and Ground magnetic survey.
- b) Systematic gridded shallow augur hole soil/float sampling, including an eventual in fill in anomalous areas.
- c) New or additional trenching. The trenches should be processed like horizontal holes.

We consider an adequate budget for these works as follows:

Gradient array IP-Resistivity, 30 line kilometers at US\$600/km	US\$ 18,000
Pole-dipole IP-Resistivity lines, 10 line kilometers at US\$1,000/km	US\$ 10,000
Magnetic field survey, 20 line kilometers at US\$100/km	US\$ 2,000
Field mapping, reconnaissance & geochem sampling	US\$ 50,000
Sample analysis, 400 samples at US\$30	US\$ 30,000
<b>TOTAL COST</b>	<b>US\$ 110,000</b>

Other Properties: El Monte, Gertrudis, La Rosita, Boleadora, Katrina

The El Monte project has multiple zones of targets, the principal ones being found in a range of footwall and hanging wall breccias at the edge of a dome complex to manto type targets within the dome complex. These targets occur along a NNW striking structural zone comprising a 3km extension of semi continuous low sulfidation Au and Ag veinlets and breccias. Trenching by a previous operator adjacent to dome rocks and argillized tuffs, has revealed several zones of continuous mineralization at the surface. Historic assay results from trenching include 55 meters of 0.41 ppm Au and 13.2 ppm Ag in Trench 2 and 35 meters of 0.10 ppm Au with 7.6 ppm Ag in trench 1. The most significant surface results obtained on the property rock chip assays yielding up to 638 ppm Ag and 8.6 ppm Au. This precious metal zone follows the footwall of a through-going fault on the west margin of a rhyolite dome complex.

The target at Gertrudis comprises two mineralized structures which we refer to as the Gertrudis and David veins. These veins are some 300m apart, sub parallel and steeply dipping to the West. The Gertrudis vein extends for 800m and consists of silicified tectonic breccias with an argillic alteration halo. This NNW striking structure is steeply dipping to the WSW, and is well exposed along most of its length. The Gertrudis project has anomalous gold, up to 320 ppb, which is accompanied by high level epithermal geochemistry with anomalous Hg-Sn and As. The David vein is much less prominent and is characterized by spotty Au anomalies with high level epithermal geochemistry and is 400 m in length. The David vein is however highly significant in that the presence of two veins in parallel structures implies the potential for further veins under cover to the West. The veins are hosted in the “Bajo Pobre”, a largely mafic Jurassic unit and they are covered to the north and south by Cretaceous sediments. This field

relationship opens up considerable exploration potential in recessive ground to the north and south of the known mineralization.

La Rosita is atypical in the Deseado Massif in that surface mineralization occurs in a complex area of shear zones which are generally hosted in carbonate sediments and chert as well as felsic to intermediate volcanics. The geology of La Rosita comprises a small basin measuring around 4 by 4 km which is formed in andesitic and dacitic volcanics and is occupied by highly deformed cherts, limestones and siltstones which are locally altered and mineralized. Prior to 2008 no drilling had taken place on the property. Geological mapping and further sampling was carried out during 2009 by a previous operator, and this was accompanied by a geophysical, IP and ground magnetic campaign. In September of 2010, 11 diamond holes were drilled, the most interesting being DDHLR04 which included a 3 metre intercept of 0.761 ppm Au and 926 ppm Cu at a depth of 83 metres. The Company is currently using the geophysical and geological database to re-evaluate the property in terms of known regional structure and stratigraphy. We believe that further targets occur at depth in vein forming crystal tuffs associated with zones of high fluid flow potential in dilational zones.

The Boleadora Group comprises 6 cateos and 6 MDs totalling 50,000 hectares of prospective ground to the South of the San Jose and Cerro Negro Mines. The ground is largely comprised of Jurassic Chon Aike and Matilde formation volcanics and sediments and the regional structural regime is also favorable with structures striking directly to known mineralization and Cerro Negro. Analysis of Thematic mapper data has been used to produce a first pass target proposal with the spectral anomalies and lineament analysis allowing us to define 76 target areas.

Katrina is a 10,000 ha Cateo which is characterized by extensive post Jurassic marine sediments and subsequently scarce prospective Jurassic outcrop. Never the less, first pass prospecting has revealed significant evidence of strong hydrothermal activity in outcrops exposed in drainages. Intermittent but significant Au anomalies +/- Ag +/- As over 2.3 km NNE strike length are observed with grades ranging from 0.02 to 1.60 ppm Au, the latter occurring in white silica vein breccia blocks encased in a ferrous silica matrix.

Other than the option payment commitments re the Covadonga and Meridiano Properties (as described above) the balance of the property portfolio is subject only to normal course holding costs including land maintenance and taxes.

**Key Persons of Atala:**

Paul David Robinson Ph.D. - Country Manager Argentina

Paul Robinson leads all aspects of Atala's precious metal generative and project procurement activity in Argentina and has built a small focused exploration team for that purpose. Previously, Paul managed the development of the AuEx and Renaissance Gold exploration portfolios including those currently held by Atala in Santa Cruz, Argentina.

Paul has 23 years of professional experience in the exploration and spatial technology industries in the Americas and Europe. Previous work experience includes data development and management roles at the MapInfo Corporation and regional exploration, remote sensing, GIS, drill hole database management and resource modeling for Homestake Mining Company in Chile and Argentina. Paul also balanced the management of the AuEx Argentina with frequent periods of fieldwork in Nevada and Utah.

After his first degree in Geology and Geography, Paul went on to obtain an M.Sc. in "Computing for Earth Scientists" from Keele University, United Kingdom, 1990. Paul's relationship with South America started with his Ph.D. on the Stratigraphy of Coastal Ecuador from the University of Southampton which was completed in 1994. Having focused his exploration career on South America, Paul is fluent in Spanish and is experienced in Chilean and Argentina business and work culture.

The technical information has been reviewed and approved by Cesar Riveros MAusIMM CP (Geo) Mendoza, Argentina an independent qualified person under NI 43-101 and the Author of the Report.

*Some statements in this material change report may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure by the parties to complete the Transaction, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets or markets for other commodities, and other risks disclosed in the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement*

## **5.2- Disclosure for Restructuring Transactions**

Not applicable

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

Not applicable

**Item 7      Omitted Information**

None

**Item 8      Executive Officer**

Lewis Lawrick, President & CEO  
Tel: (647) 478-5307

**Item 9      Date of Report**

March 7, 2017