MIOCENE RESOURCES LIMITED

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

MIOCENE RESOURCES LIMITED
129 Fielding Road
Lively, ON P3Y 1L7

Item 2 Date of Material Change

December 18, 2014

Item 3 News Release

A Press Release was issued on December 18, 2014 via CNW Group, Toronto, Ontario.

Item 4 Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5 Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6 Reliance on subsection 7.1(2) 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

Alar Soever, Executive Chairman
705-682-9297

Item 9 Date of Report

December 19, 2014

Miocene Metals Limited

MIOCENE METALS ANNOUNCES SHARE CONSOLIDATION AND OFFERING OF FLOW-THROUGH AND COMMON SHARES

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Toronto, Ontario December 18, 2014 -- Miocene Metals Limited ("**Miocene**") (TSXV:MII) is pleased to announce that on December 11, 2014 it completed the consolidation of its shares on a 10:1 basis as approved by its shareholders at the Special Meeting of shareholders held on June 23, 2014 and, upon the consolidation, Miocene's name was changed to Miocene Resources Limited.

The consolidation of Miocene's shares is another step towards completing the RTO business combination/merger (the "Merger") with Carube Resources Inc. ("Carube") provided for in a Merger Agreement dated March 27, 2014. The terms of the Merger Agreement call for the Parties to co-operate and use their commercially reasonable best efforts in sourcing the necessary funding for the merged company. The terms of the Merger Agreement are fully described in Miocene's information circular dated April 29, 2014, which information circular is available under Miocene's profile on SEDAR (www.sedar.com).

The conditional approval from the TSXV currently in place for the Merger requires the completion of $2,600,000 in financings so as to ensure that the resulting merged company will have adequate project funding and working capital. Of this amount approximately $1,400,000 remained to be sourced as of November 24, 2014 (for details of the financings, see press release dated November 24, 2014 under Miocene's profile on SEDAR).

Of the $2,600,000 in financings $247,000 is allocated for work on Miocene's British Columbia properties, which work will be eligible for flow through tax credits. As the contemplated Merger is not expected to close until January 2015, this funding is now being sourced by the issuance of Miocene Resources Limited flow through shares. Upon completion of the Merger, these shares will automatically convert into flow through shares in the resulting merged company to be called Carube Copper Corp. on a one to one basis. In addition, up to $750,000 in Miocene Resources Units are being offered, with the proceeds to be applied to the required financings for the Merger.

The Offering consists of a non-brokered private placement of up to 1,250,000 flow-through common shares ("Flow-Through Shares") in the capital of Miocene Resources Limited at a price of $0.20 per Flow-Through Share and 3,750,000 units ("Units") at a price of $0.20 per Unit. Each Unit will be comprised of one non-flow-through common share in the capital of Miocene Resources Limited ("Miocene Common Share") in the capital of Miocene Resources Limited and one half of one Miocene Common Share purchase warrant ("Warrant"). Each whole Warrant shall be exercisable into one Common Share at a price of $0.30 per Common Share for a period of 2 years from the closing date of the Offering. Each Flow-Through Share will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act").

A 6% finders' fee will be paid in cash, and 6% finders' warrants will be issued by the Company in conjunction with the completion of the Offering to parties who introduce qualified investors.

This Offering is being conducted on a private placement basis and is open to “accredited investors” within the meaning of National Instrument 45-106 in the Offering Jurisdictions or pursuant to other applicable registration and prospectus exemptions or to such other qualified persons in such other jurisdictions as Miocene may decide.

The Offering is subject to the approval of the TSX Venture Exchange.

The proceeds of the private placement will be used in the development of the Company's British Columbia mineral properties for the amount of flow through funds raised, and for general working capital.

About Miocene Metals Limited

Miocene is focused on the exploration of three porphyry copper-gold-molybdenum properties in south-western British Columbia that occur within the Tertiary-aged Cascade Magmatic Arc. The Cascade Arc shares many geological characteristics with Tertiary-age porphyry belts that stretch the length of Chile and Peru in South America and hosts some of the world’s largest porphyry copper-gold-molybdenum deposits. The Cascade Magmatic Arc hosts a number of significant porphyry Cu-Au and Mo deposits in Washington State, and Alaska (Glacier Peak and Margaret, and Quartz Hill respectively) but remains largely unexplored in British Columbia.

About Carube Resources Inc.

Carube is a Canadian private exploration company focused on the rapid exploration and development of precious metal and copper projects in Jamaica. Its wholly owned subsidiary, Carube Resources Jamaica Ltd., owns, subject to a 2% NSR, a 40% beneficial interest in the Bellas Gate Project, which consists of two highly prospective copper/gold/silver licences covering 84 square kilometres. The Bellas Gate Project is the subject of a joint venture agreement with OZ Minerals Limited. (“OZ Minerals”). OZ Minerals can earn a 70% interest in the Bellas Gate Project by spending $6,500,000 and making payments totaling $475,000 to Carube over 3.5 years; OZ Minerals can then increase its interest a further 10% by completing a feasibility study. OZ Minerals also has the right to fly airborne geophysics over 3 other Carube wholly-owned projects (4 licenses), subject to 2% NSRs, and subsequently invoke separate joint ventures on each project with similar terms to those applicable to the Bellas Gate Project.

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

For Further Information

Please visit Miocene’s website at www.miocenemetals.com or Carube’s website at www.caruberesources.com, or contact:

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DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Miocene and Carube (collectively the "Corporations"), including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in Miocene's Management Information Circular dated April 29, 2014 and other public filings (collectively, "forward-looking information"). Forward-looking information in this news release includes, but is not limited to, information concerning the Corporations' expectations regarding the Merger transaction and contemplated financings. The Corporations caution investors about important factors that could cause actual results to differ materially from those projected in any forward-looking statements included in this news release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that the expectations set out herein will prove to be correct and accordingly, prospective investors should not place undue reliance on these forward-looking statements. These statements speak only as of the date of this press release and the Corporations do not assume any obligation to update or revise them to reflect new events or circumstances. The Corporations disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Completion of each of the Merger transaction and the Offering is subject to a number of conditions, including raising the required financing and TSXV final approval. There can be no assurance that either the Merger transaction or the Offering will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the information circulars and/or filing statements to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Miocene should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Merger transaction or the Offering described herein and has neither approved nor disapproved the contents of this press release.