

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

Item 1 REPORTING ISSUER

KESSELRUN RESOURCES LTD. (the “**Company**”)
195 Park Avenue
Thunder Bay, Ontario, P7B 1B9

Item 2 DATE OF MATERIAL CHANGE

April 30, 2013

Item 3 NEWS RELEASE

Pursuant to Section 7.1 of National Instrument 51-102 a news release was issued on April 30, 2013 and distributed through Canada Stockwatch and BayStreet News. The news release was filed with the TSX Venture Exchange, the British Columbia Securities Commission and the Alberta Securities Commission via SEDAR.

Item 4 SUMMARY OF MATERIAL CHANGE

The Company entered into an amendment agreement concerning the option on its Bluffpoint exploration mineral property.

Item 5 FULL DESCRIPTION OF MATERIAL CHANGE

On April 30, 2013, the Company announced that it had entered into an amending agreement (the “**Amending Agreement**”) with respect to its original option agreement (the “**Option Agreement**”) concerning the Bluffpoint project (the “**Property**”). Concurrent with the closing of the Company’s Qualifying Transaction on July 24, 2012, the Company acquired options from Michael Thompson (the “**Optionor**”) pursuant to which the Company could earn up to a 100% interest in and to the Property. Pursuant to the terms of the Option Agreement, the Company could earn a 60% interest in the Property by making cash payments of \$200,000 and issuing 4,000,000 common shares to the Optionor over a period of two (2) years. The Company issued 2,000,000 common shares to the Optionor on closing of the Qualify Transaction. If the Company exercised its option and earned a 60% interest in the Property, the Company had a further option to acquire a 100% interest in the Property which it could exercise by paying the Optionor \$200,000 in cash by the third anniversary of closing. (Please see the Material Change Report dated July 24, 2012 filed on www.Sedar.com for a comprehensive discussion of the terms of the Option Agreement).

Mr. Thompson was appointed President and CEO of the Company and to the board of directors on July 24, 2012.

On April 30, 2013, the Optionor entered into an assignment agreement (the “**Assignment Agreement**”) with Caitlin Jeffs (a director of the Company) and

Neil Pettigrew pursuant to which the Optionor assigned 2/3's of his interest in the Option Agreement to Ms. Jeffs and Mr. Pettigrew. Mr. Thompson, Mr. Pettigrew and Ms. Jeffs are the principals of Fladgate Exploration Consulting Group, a full-service mineral exploration company based in Ontario. The principals entered into the Assignment Agreement as part of a reorganization of their business relationship.

Pursuant to the terms of the Amending Agreement, Messrs Thompson and Pettigrew and Ms. Jeffs (collectively, the "**New Optionors**") agreed to amend the terms of the options such that the Company could earn a 100% interest in the Property by issuing 2,000,000 common shares and paying the New Optionors \$200,000. As a result of the Amending Agreement, the Company could earn a 100% interest in the Property for 2,000,000 less common shares than it would otherwise have had to issue to the Optionor pursuant to the Option Agreement.

Because of the potential conflict of interest arising from Mr. Thompson being both an Optionor of the Property and a director and officer of the Company, the Company created a Property Option Committee to oversee all exploration of the Property and to make determinations whether the Company would exercise its options on the Property. The Property Option Committee considered the terms of the Amending Agreement and, after concluding that the Amending Agreement was in the best interests of the Company and its shareholders, approved the Amending Agreement on April 30, 2013 and recommended that the board of directors approve the agreement. The Company's non-interested directors approved the Amending Agreement on April 30, 2013.

After giving effect to the aforementioned transaction, two of the Company's directors and/or officers will also be optionors of the Property. The third optionor is a close business partner of the other two optionors. The Company now has a single option to acquire a 100% interest in the Property and, if the Company so exercises this option, the Company will acquire the Property for less than it would have paid under the Option Agreement. The common shares to be issued to the New Optionors, assuming exercise of the option, will be deposited into escrow pursuant to a Form 5D escrow agreement.

No formal valuation of this transaction has been prepared nor is one required to be prepared. Shareholder approval for the Assignment Agreement is not required pursuant to corporate or securities law and the Company does not plan to obtain shareholder approval for the Assignment Agreement.

Item 6 RELIANCE ON CONFIDENTIAL FILING PROVISIONS

N/A

Item 7 OMITTED INFORMATION

There has been no information omitted.

Item 8 EXECUTIVE OFFICER

The Following Executive Officer is knowledgeable about the material change and this report and may be contacted regarding the change:

John Da Costa
Corporate Secretary
Telephone (604) 648-0528

Item 9

DATE OF REPORT

August 13, 2013