

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ABCANA CAPITAL INC.
310 – 675 West Hastings Street
Vancouver, B.C. V6B 1N2

Item 2. Date of Material Change

November 20, 2014

Item 3. News Release

The news release was issued on November 20, 2014 and was disseminated by stockwatch.

Item 4. Summary of Material Change

On November 20, 2014, Abcana Capital Inc. (the “Company”) announced that it has filed its Filing Statement dated November 19, 2014 on the System for Electronic Document Analysis and Retrieval (“SEDAR”) in connection with its proposed Qualifying Transaction with Casa Minerals Inc. (“Casa”).

Also on November 2014, the Company announced that it has amended the terms of its previously announced private placement offering (the “Offering”). The Offering will now consist of a proposed non-flow-through private placement offering of 3,333,333 Units and up to a maximum of 8,000,000 Units at a price of \$0.15 per Unit for minimum gross proceeds of \$500,000 up to a maximum of \$1,200,000, and a proposed flow-through private placement offering of 2,500,000 Flow-Through Units and up to a maximum of 10,000,000 Flow-Through Units at a price of \$0.20 per Flow-Through Unit for minimum gross proceeds of \$500,000 up to a maximum of \$2,000,000

Item 5. Full Description of Material Change

See news release attached as Schedule “A”.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Robert Hall
Chief Executive Officer and Director
(604) 999-5554

Item 9. Date of Report

November 24, 2014.

Schedule "A"

Abcana Capital Inc. Files Filing Statement and Amends Terms of Proposed Private Placement Financing

November 20, 2014 - Vancouver, British Columbia. **ABCANA CAPITAL INC. ("Abcana") (TSX-V: ABQ.H)**, a capital pool company, is pleased to announce that it has filed its Filing Statement dated November 19, 2014 on the System for Electronic Document Analysis and Retrieval ("SEDAR") in connection with its proposed Qualifying Transaction with Casa Minerals Inc. ("Casa"). The Qualifying Transaction is set forth in detail in the news release dated July 10, 2014.

Abcana also wishes to announce that it has amended the terms of its previously announced private placement offering (the "Offering"). The Offering will now consist of a proposed non-flow-through private placement offering of 3,333,333 Units and up to a maximum of 8,000,000 Units at a price of \$0.15 per Unit for minimum gross proceeds of \$500,000 up to a maximum of \$1,200,000, and a proposed flow-through private placement offering of 2,500,000 Flow-Through Units and up to a maximum of 10,000,000 Flow-Through Units at a price of \$0.20 per Flow-Through Unit for minimum gross proceeds of \$500,000 up to a maximum of \$2,000,000.

Each Unit will be comprised of one common share and one share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one additional share at \$0.20 per share for a period of two years from the date of the issue. Each Flow-Through Unit will be comprised of one flow-through common share and one-half of one Warrant, with each whole Warrant entitling the holder to purchase one additional share at \$0.25 per share for a period of two years from the date of issue. Abcana will have the right to accelerate the expiry date of the Warrants if, at any time, the average closing price of the common shares is equal to, or greater than \$0.25 (in respect of the Warrants issued under the non-flow-through financing) and \$0.30 (in respect of the Warrants issued under the flow-through financing) for 10 consecutive trading days. In the event of acceleration, the expiry date will be accelerated to a date that is 30 days after Abcana issues a news release announcing that it has elected to exercise this acceleration right.

The Offering will be completed to "accredited investors" pursuant to National Instrument 45-106 – *Prospectus and Registration Exemptions* ("NI 45-106") and to existing security holders pursuant to BC Instrument 45-534 – *Exemption from prospectus requirement from certain trades to existing security holders* ("BCI 45-534"). The Offering of securities pursuant to 45-534 is being made to existing security holders who held shares of Abcana on November 19, 2014 (the "Record Date").

The Filing Statement sets out in detail the use of proceeds of the Offering, which are also summarized below:

	Minimum Gross Proceeds (\$)	Maximum Gross Proceeds (\$)
Phase I Exploration Program on the Pitman Property	230,000	230,000
Phase I Exploration Program on the Arsenault Property	100,000	100,000
Arsenault Property Option Payment	15,000	15,000
Management and General Administrative Expenses	130,000	130,000
Costs of Qualifying Transaction (including finder's fees)	155,000	321,000
Repayment Casa's Indebtedness	101,500	101,500
Unallocated Working Capital	268,500	2,302,500
Total	\$1,000,000	\$3,200,000

Abcana will allocated the Units and Flow-Through Units on a pro-rata basis as to amounts subscribed if the aggregate subscriptions exceed the maximum number proposed to be sold.

Subject to TSX Venture Exchange acceptance, Abcana will pay finders a fee equal to 8% of the proceeds raised

under the Offering and issue Warrants (the "Finder's Warrants") equal to 8% of the total number of Units and Flow-Through Units issued under the Offering. The Finder's Warrants will be on the same terms as the Warrants under the non-flow-through financing.

The Qualifying Transaction is subject to the conditions set out in the Agreement, including the following (i) approval of the Qualifying Transaction by the TSX Venture Exchange; (ii) Casa shareholder approval of the Qualifying Transaction; and (iii) completion of the financings.

About Abcana

Abcana was incorporated April 19, 2010 under the Business Corporations Act (British Columbia). Abcana is a CPC as defined by the CPC Policy. On November 9, 2011, Abcana completed its initial public offering and its common shares were listed for trading on the Exchange on November 10, 2011. As disclosed in its final prospectus dated October 21, 2011, Abcana's business has been restricted to the identification and evaluation of businesses or assets for the purpose of completing its Qualifying Transaction.

For further information please contact:

Abcana Capital Inc.
Robert Hall, CEO and CFO
(604) 999-5554

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Abcana cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Abcana's control. Such factors include, among other things: risks and uncertainties relating to Abcana's ability to complete the proposed Qualifying Transaction; and other risks and uncertainties, including those described in Abcana's Prospectus dated October 21, 2011 filed with the Canadian Securities Administrators and available on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Abcana undertakes no obligation to publicly update or revise forward-looking information.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement 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 a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

A halt in trading shall remain in place until after the Qualifying Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.