

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

RHINO EXPLORATION INC. (the “**Issuer**”)

200 - 551 Howe Street
Vancouver, B.C
V2C 2C2

Telephone: 604-683-8610

Item 2 Date of Material Change

June 29, 2012

Item 3 News Release

News release dated June 29, 2012 disseminated in Vancouver, British Columbia.

Item 4 Summary of Material Change

The Issuer has successfully completed its initial public offering of 4,700,000 common shares at \$0.15 per common share for gross proceeds of \$705,000 pursuant to a prospectus dated April 13, 2012.

Item 5 Full Description of Material Change

The Board of Directors of Rhino Exploration Inc. (“**Rhino**” or the “**Company**”) are pleased to announce that it has successfully completed its initial public offering (the “**IPO**”) for gross proceeds of \$705,000 under a prospectus dated April 13, 2012. Rhino issued 4,700,000 common shares at a price of \$0.15 per share through its agent, Canaccord Genuity Corp. (the “**Agent**”).

The Agent has been paid a cash commission equal to 8% of the gross proceeds of the IPO together with a corporate finance fee comprised of a cash payment and 100,000 common shares. Additionally, the Company has granted non-transferable agent’s options to the Agent and members of its selling group entitling them to purchase up to 376,000 common shares of the Company at an exercise price of \$0.15 per common share, exercisable on or before June 29, 2014.

The Company common shares are now listed on the TSX Venture Exchange (the “**TSX-V**”) but are subject to a halt. The Company expects that the halt will be lifted and the Company’s common shares will commence trading on the TSX-V on July 4, 2012 under the trading symbol “RHI”.

Rhino Exploration Inc. is a junior mining exploration company with an early stage exploration project in Quebec, Canada. Rhino's sole property is the Watshishou property consisting of 37 mineral claims located in the Watshishou River Area, Quebec.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Mr. Jeffrey Cocks
Chief Executive Officer
Rhino Exploration Inc.
Telephone: 604-683-8610

DATED this 29th day of June, 2012.