

Form 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of the Company

Kitrinor Metals Inc. (the “**Company**”)
130 Adelaide Street West, Suite 1010
Toronto, Ontario M5H 3P5

2. Date of Material Change

August 24, 2012

3. News Release

A press release disclosing the material change was released on August 24, 2012 through the facilities of Marketwire.

4. Summary of Material Change

The Company announced that it had obtained a receipt for its final long-form prospectus from the securities regulatory authorities in the Provinces of British Columbia, Alberta, and Ontario, in respect of an initial public offering of units (“**Units**”) and flow-through units (“**FT Units**”) of the Company at a price of \$0.25 per Unit and \$0.30 per FT Unit for aggregate gross proceeds of up to \$1,520,000.

5. Full Description of Material Change

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

6. Reliance on subsection 7.1(2) of National Instrument 51-102.

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

Patrick Mohan, President and Chief Executive Officer – (416) 416 366-9192.

9. Date of Report.

This report is dated at Toronto, this 24th day of August, 2012.

KITRINOR METALS INC.

Per: “Patrick Mohan” (Signed)
Patrick Mohan
President and Chief Executive Officer



SCHEDULE “A”

KITRINOR ANNOUNCES FILING OF FINAL PROSPECTUS FOR INITIAL PUBLIC OFFERING

Not for distribution to U.S. News Wire Services or dissemination in the United States.

This press release does not constitute an offer to sell securities.

TORONTO, ONTARIO, August 24, 2012 – Kitrinor Metals Inc. (“**Kitrinor**” or the “**Corporation**”) announces that it has obtained a receipt for its final long-form prospectus from the securities regulatory authorities in the Provinces of British Columbia, Alberta, and Ontario, in respect of an initial public offering (the “**Offering**”) of units (“**Units**”) and flow-through units (“**FT Units**”) of the Corporation at a price of \$0.25 per Unit and \$0.30 per FT Unit for aggregate gross proceeds of up to \$1,520,000.

Each Unit will be comprised of one common share in the capital of the Corporation (a “**Common Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each FT Unit will be comprised of one Common Share to be issued on a “flow-through” basis and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.40 per share for a period of 24 months following the closing of the Offering.

The Offering is being conducted on a commercially reasonable efforts basis by PI Financial Corp. (the “**Agent**”) as exclusive agent to the Corporation. In consideration for the services to be provided by the Agent under the Offering, the Agent will receive a cash commission of 8% of the gross proceeds of the Offering, a corporate finance fee of \$20,000, 50,000 Units, and that number of compensation options (“**Compensation Options**”) equal to 8% of the aggregate number of Units and FT Units sold under the Offering. Each Compensation Option will be exercisable to acquire one Common Share at a price of \$0.25 per Common Share for a period of 24 months following the closing of the Offering.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange Inc. and other customary closing conditions. The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



About Kitrinor

Kitrinor is a junior mining exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Corporation's activities are currently focused on the exploration and development of the Feather River – Bayview Property located in St. Germain Township, Ontario.

For further information please contact:

Patrick Mohan, President and CEO - (416) 366-9192; pmohan@kitrinormetals.com.

Neither the 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.

Statements in this press release regarding the Corporation's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as estimates and statements that describe the Corporation's future plans, objectives or goals, including words to the effect that the Corporation or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.