

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

***Item 1 — Name and Address of Company***

Orefinders Resources Inc. (“Orefinders” or the “Company”)  
120 Adelaide Street West  
Suite 2500, Toronto, Ontario  
M5H 1T1

***Item 2 — Date of Material Change***

August 30, 2016

***Item 3 — News Release***

A press release was issued on August 30, 2016 through Stockwatch, a copy of which was filed on SEDAR.

***Item 4 — Summary of Material Change***

The Company announced on August 30, 2016 that it had closed a Loan Agreement (the “Loan”) with Inflection Capital Inc. (“Inflection”) to provide the funding necessary to commence its Mirado Mine Stockpile Phase One project, as was further described in the Company’s press release dated August 29, 2016 which also announced that the Company entered into a Royalty Streaming Agreement (the “Royalty”) with Excalibur Resources Ltd. (“Excalibur”). The Company also announced that it has received final approval for its Mirado Mine Stockpile Phase One project from the Ontario Ministry of Northern Development and Mines. The Company reported that Phase One was now fully permitted and fully financed and that it would be mobilizing the equipment on the Mirado site in the coming days.

***Item 5 — Full Description of Material Change***

The Company announced on August 30, 2016 that it had closed the Loan with Inflection to provide the funding necessary to commence its Mirado Mine Stockpile Phase One project, as was further described in the Company’s press release dated August 29, 2016 which also announced that the Company entered into the Royalty with Excalibur. The Company also announced that it has received final approval for its Mirado Mine Stockpile Phase One project from the Ontario Ministry of Northern Development and Mines. The Company reported that Phase One is now fully permitted and fully financed and that it would be mobilizing the equipment on the Mirado site in the coming days. Use of proceeds from these transactions will go towards processing costs including deposits to the milling and trucking contractors. The Company further reported that it will now be fully financed to complete the project as planned.

“We elected to finance the start-up costs of the project in this manner so as not to unduly dilute our shareholders’ equity base at current market prices. The projected cost to the company is a small percentage of the potential profits we would gain upon successful completion of the

project. Before settling on this structure, we evaluated numerous proposals including joint venture agreements, traditional equity private placements and various loan scenarios. The agreements with Excalibur/Inflection, an up-and-coming royalty/streaming group, provides us with the lowest cost of capital and lowest risk scenario available to us,” said Stephen Stewart, Orefinders’ CEO.

Excalibur paid to Orefinders on Closing the sum of \$50,000 in return for an unsecured royalty capped at a maximum payout of \$105,000, payable out of Orefinders’ profits from processing the stockpiles after paying all processing costs and repayment of the Loan. Any proceeds from this Royalty is exclusive to Phase One of the Stockpile Project. It also gives Excalibur the following rights: (i) the right to purchase a 1% net smelter royalty on the Mirado project for \$2,000,000 at any time prior to 90 days after the commencement of commercial production from the Mirado Mine; (ii) the first right of refusal to provide any future stream financing component to Orefinders on its possible future Phase Two production from expansion of the open pit once a Preliminary Economic Assessment (“PEA”) has been completed and provided the financing is on reasonable and competitive commercial terms consistent with industry standards; and (iii) the right to receive a 2% net smelter royalty, with total proceeds capped at a maximum of \$1,000,000, on any future revenues from Orefinders possible Phase Two production from expansion of the open pit once a PEA has been completed. The Loan provides for an advance to Orefinders of \$450,000 on Closing and is due and repayable one year after Closing together with a financing cost of \$180,000. Also, in accordance with TSXV Policy 5.1 regarding bonus shares, the Loan provides for the issuance of bonus shares to the lender equal to 20% of the Loan amount (or \$90,000) divided by the market price (as defined in TSXV Policy 1.1) as at market close on the day prior to the issuance of this press release. The bonus shares are subject to a four month restriction on trading after issue in accordance applicable securities law. Closing of the Loan and issue of the bonus shares were subject to approval of the TSX Venture Exchange. Closing occurred on August 30, 2016 and resulted in the issuance of 1,500,000 bonus shares at a deemed price of \$0.06 per share, subject to a four month restriction on trading until December 31, 2016. There were no finder’s fees payable in connection with the Loan.

### **About Phase One of the Mirado Stockpile Project**

Phase One is a resource that was blasted and mined from the Mirado’ open pit mine during its production during in the 1980’s. Orefinders’ has since completed a resource calculation on the Stockpiles which delineated an inferred resource of 20,742 tonnes at an average grade of 4.41 grams per tonne for a total of 2,939 contained gold ounces as disclosed in the Technical Report filed on SEDAR on December 13, 2013. As per the toll milling agreement, announced in July 14, 2016 news release, Orefinders will deliver a minimum 25,000 tonnes of resource from the Mirado to the Westwood Gold Mine for processing and extraction of gold.

Orefinders views Phase One as an opportunity to clean up the former mine site and to generate cash flow for Orefinders’ ongoing exploration and development of the Mirado project.

### ***Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102***

Not applicable.

***Item 7 — Omitted Information***

Not applicable.

***Item 8 — Executive Officer***

Stephen Stewart  
Chief Executive Officer  
Orefinders Resources Inc.  
Phone: (416) 644-1567

***Item 9 — Date of Report***

September 8, 2016