

BLACK WIDOW RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

BLACK WIDOW RESOURCES INC., 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5.

Item 2. Date of Material Change

June 6, 2013.

Item 3. News Release

The Press Release was sent on June 6, 2013 via Marketwired — Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Neil Novak, President & CEO, 416-203-8636.

Item 9. Date of Report

June 7, 2013.



Black Widow Resources Inc. Engages CHF Investor Relations; Grant Stock Options

June 6, 2013

Toronto, Ontario – Black Widow Resources Inc. (“Black Widow” or the “Company”) today announced that it has engaged CHF Investor Relations, a highly regarded Canadian investor relations firm headquartered in Toronto, as its IR partner.

Mr. Neil Novak, the President and CEO of Black Widow said, “Our Board of Directors and Management team at Black Widow is pleased to have entered into this arrangement and is looking forward to the benefits of CHF’s tailored approach and unique Market Liquidity Program to best serve Black Widow and our shareholders.”

Effective immediately, the services agreement for investor relations and market-making is for a term ending on December 31st 2014 but subject to a review after seven months (December 31st 2013) to determine if the Company has sufficient finances to proceed with CHF’s services thereafter during which time termination notice of 60 days will apply. Under the terms of the services agreement, which is subject to TSX Venture Exchange approval, CHF will receive up to \$6,000 per month until December 31st 2013 and potentially up to \$7,500 per month thereafter. CHF has been granted 50,000 BWR stock options at an exercise price of \$0.20 per share and will vest as to 25% at the end of three, six, nine and twelve months, with a five-year maximum term. As is required for TSX Venture’s Tier 2 Issuers, upon termination of the services agreement, any vested options will be cancelled after 30 days.

The market-making activity will be conducted using a registered broker in compliance with Policy 3.4 of the TSX Venture Exchange Corporate Finance Manual (the "Manual"), IIROC's Universal Market Integrity Rules & Policies (2010) and other relevant policies, so that trading orders in Black Widow’s shares are made to manage share price volatility and imbalances of orders in order to improve trading liquidity on the exchange. In accordance with Policy 3.4, section 2.8 of the Manual that states in part "an Issuer may not use its own funds, or provide direct or indirect compensation to other parties to undertake a market-making function in its securities," the Company and CHF confirm that capital for the purposes of market-making has not and will not be provided from the Company's treasury.

Prior to the grant of options outlined above, CHF had no direct or indirect interest in the Company or its securities.

The Board of Directors also reported today that it has granted stock options to certain officers, consultants and directors numbering 1,300,000 at an exercise price of \$0.20, fully vested, with an expiry of June 6th 2018.

About Black Widow Resources

Black Widow is a newly listed public company, quoted for trading on the TSX.V under the symbol “BWR”, with exploration projects in Northern Ontario, Canada, focussed on exploring for base and precious metals. Management of Black Widow includes an accomplished group of exploration/mining, administrative and legal specialists with many decades of operational experience in the junior resource sector.

About CHF Investor Relations

CHF’s effective role is acting as the public company’s outsourced, low-cost equivalent to an internal investor relations department. CHF serves an international portfolio of TSX/TSX Venture and CNSX listed companies operating in a broad range of industries including mining exploration and producers, oil & gas, industrial products and services, biotech, high-tech, business solutions and products. The depth of capital market experience at CHF is formidable dating back to the late 1970’s.

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.

For more information about Black Widow:

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