FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 NAME AND ADDRESS OF REPORTING ISSUER

Chieftain Metals Corp. (**Chieftain**)
2 Bloor Street West, Suite 2510
Toronto, Ontario
M4W 3E2

ITEM 2 DATE OF MATERIAL CHANGE

October 1, 2015

ITEM 3 NEWS RELEASE

A news release announcing the material change was issued by Chieftain through Marketwired on October 1, 2015 and subsequently filed on SEDAR.

ITEM 4 SUMMARY OF MATERIAL CHANGE

On October 1, 2015, Chieftain announced an amendment to the terms of its existing secured loan agreement entered into on November 15, 2010 among its wholly owned subsidiary Chieftain Metals Inc. and Teck Resources Limited.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

For a full description of the material change, please see the news release attached to this material change report as Schedule “A”.

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

The following is the name and business number of an executive officer of Chieftain who is knowledgeable about the material change and this material change report.

Pompeyo Gallardo
Chief Financial Officer
Tel: (416) 479-5412

ITEM 9 DATE OF REPORT

This report is dated the 9th day of October, 2015.

Schedule "A"

CHIEFTAIN METALS CORP.

PRESS RELEASE **October 1, 2015**

Chieftain Metals Announces Amendment to Loan Facility with Teck

TORONTO, ONTARIO - October 1, 2015 – Chieftain Metals Corp. ("**Chieftain**") **(TSXV: CFB)** announces that its wholly-owned subsidiary, Chieftain Metals Inc. (the "**Company**"), and Teck Resources Limited ("**Teck**") have agreed to amend the terms of the existing CDN$5,000,000 Loan Agreement entered into on November 15, 2010 ("**the Loan Agreement**"). The Loan Agreement provided funding to construct a water treatment facility.

Under the amendment, the parties agree to defer all principal and interest payments otherwise due pursuant to the Loan Agreement until July 1, 2017. The new maturity date of the Loan Agreement is July 1, 2021. During the deferral period, the Company will continue to accrue interest at the same rate as in the present Loan Agreement. There are no fees or other expenses related to the amendment. In addition, the repayment acceleration clause has been amended to exclude any project funding related to development, construction and maintenance. The amendment to the Loan Agreement will be available for review on Chieftain's SEDAR profile at www.sedar.com.

About Chieftain Metals Corp.

Chieftain Metals Corp. is a public company whose principal business is the acquisition, exploration and development of mineral properties. Chieftain's business has focused on the development of the Tulsequah Chief deposit located in north-western British Columbia, Canada. Chieftain's properties consist of 63 mineral claims and crown-grants covering approximately 32,688 hectares including two previously producing mines.

For further information, please contact:

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Cautionary Statement Regarding Forward-Looking Information

This press release includes certain "forward-looking statements" within the meaning of the Ontario Securities Act or other laws or regulations. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization, mineral resources or reserves, exploration results, future plans and objectives of Chieftain Metals are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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).