Amended
FORM 51-102F3
Material Change Report
and Notice of Change in Corporate Structure

Item 1: Name and Address of Company

European Ferro Metals Ltd. (the "**Issuer**")
Suite 700 – 510 West Hastings St.
Vancouver, BC V6B 1L8

Item 2: Date of Material Change

March 6, 2014

Item 3: News Release

A news release was issued and disseminated by the Issuer on March 7, 2014 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule "A" hereto.

Item 4: Summary of Material Change

On March 6, 2014, the Issuer completed a statutory arrangement under a plan of arrangement (the "**Arrangement**") with Gorilla Minerals Corp. ("**Pubco**") and First Ferro Mining Ltd. ("**First Ferro**"). As a result of completing the arrangement, the Issuer became a reporting issuer in Alberta and British Columbia.

Item 5: Full Description of Material Change

5.1 Summary of the Arrangement and Corporate Information

On January 7, 2014, the Issuer entered into an Arrangement Agreement and Plan of Arrangement (the "**Arrangement Agreement**").

Completion of the Arrangement as set forth in the Arrangement Agreement was approved by consent resolutions of the shareholders of First Ferro and a final order granted by the Supreme Court of British Columbia on March 6, 2014 in accordance with Part 9 of the *Business Corporations Act* (British Columbia).

Pursuant to the Arrangement Agreement, the following principal steps occurred and were deemed to occur in the following order to complete the Arrangement:

- The Issuer acquired all the issued and outstanding shares of First Ferro from all the shareholders of First Ferro through a 1-for-1 share exchange;

Subsequently:

- First Ferro acquired all issued and outstanding Issuer Shares from Pubco (the "**Purchase Shares**") for consideration of the $10,000;
- Pubco issued 4 common shares to the Issuer and the Issuer issued 4,000 common shares to Pubco (collectively, the "**Exchange Shares**"); and
- The Purchase Shares and the Exchange Shares were then cancelled.

Upon the Arrangement becoming effective on March 6, 2014, the Issuer became a reporting issuer in the jurisdictions of Alberta and British Columbia. The CUSIP for the Issuer's common shares is 68558T109.

The Issuer was incorporated on December 31, 2013 and its fiscal year end is December 31. As a result of completing the Arrangement, the Issuer has one wholly-owned subsidiary, First Ferro which was incorporated on November 25, 2013.

5.2 Disclosure for Restructuring Transactions

Pursuant to section 4.9 of National Instrument 51-102, we provide the following additional information:

***Name of each party, if any, that ceased to be a reporting issuer subsequent to the Transaction and of each continuing entity*:**

No party ceased to be a reporting issuer. The name of each continuing entity is:

- European Ferro Metals Ltd. (the Issuer and a reporting issuer);
- Gorilla Minerals Corp. (a reporting issuer); and
- First Ferro Mining Ltd. (a private company which is a wholly-owned subsidiary of the Issuer on completion of the Arrangement) Note: The 1:1 share exchange between First Ferro and the Issuer occurred prior to the share exchange between Pubco and the Issuer, thus First Ferro is not a reporting issuer.

Additional information on the Issuer and First Ferro is incorporated by reference to the following documents:

- the listing statement of the Issuer filed on SEDAR on January 14, 2015;
- the audited financial statements of First Ferro Mining Ltd. for the year ended December 31, 2013, filed on SEDAR on January 14, 2015;
- the audited financial statements of the Issuer for the year ended December 31, 2013, filed on SEDAR on March 14, 2014;
- the condensed consolidated interim financial statements of the Issuer for the period ended March 31, 2014, filed on SEDAR on May 29, 2014;
- the condensed consolidated interim financial statements of the Issuer for the period ended June 30, 2014, filed on SEDAR on August 29, 2014; and
- the condensed consolidated interim financial statements of the Issuer for the period ended September 30, 2014, filed on SEDAR on November 26, 2014.

***Date of the Reporting Issuer's first financial year end subsequent to the Transaction*:**

December 31, 2014.

***The periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the Transaction*:**

Financial Statement Period	Filing Due Date	Comparatives
Interim financial statements for the first quarter ended March 31, 2014	May 30, 2014	n/a
Interim financial statements for the	August 29, 2014	n/a

second quarter ended June 30, 2014		
Interim financial statements for the third quarter ended , September 30, 2014	November 29, 2014	n/a
Annual financial statements for the year ended December 31, 2014	April 30, 2015	December 31, 2013

***Documents Filed under National Instrument 51-102 describing the Transaction and Filing Location of Same*:**

Documents	**Location of Filing**
Arrangement Agreement dated January 6, 2014	SEDAR profile of the Issuer
Option and Joint Venture Agreement dated January 7, 2014, amended March 7, 2014 as attached	SEDAR profile of the Issuer
Final Order of the Supreme Court of British Columbia granted March 6, 2014	SEDAR profile of the Issuer
News release dated March 7, 2014 (attached as Schedule A)	SEDAR profile of the Issuer
This Material Change Report and Notice of Change in Corporate Structure	SEDAR profile of the Issuer

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

Not applicable

Item 7: Omitted Information

None

Item 8: Executive Officer

Justin Blanchet, Chief Financial Officer

Telephone: 604.787.8875

Item 9: Date of Report

March 13, 2014

Schedule "A"

NEWS RELEASE

GORILLA MINERALS CORP. 1177 West Hastings Street, Suite 2000 Vancouver, BC V6E 2K3	EUROPEAN FERRO MINING CORP. Suite 700 – 510 West Hastings St., Vancouver, BC V6B 1L8. T: 604.787.8875 F: 604.608.9023

GORILLA MINERALS CORP. CLOSES A PLAN OF ARRANGEMENT WITH EUROPEAN FERRO METALS LTD. AND FIRST FERRO CORP.

Vancouver, BC, March 7, 2014 – Gorilla Minerals Corp. ("**Gorilla**") and **European Ferro Metals Ltd.** ("**European Ferro**"). Gorilla and European Ferro are pleased to announce that they have completed, on March 6, 2014, a statutory arrangement under a plan of arrangement (the "**Arrangement**") among Gorilla, European Ferro and First Ferro Mining Ltd. ("**First Ferro**"). As a result of completing the arrangement, European Ferro became a reporting issuer in Alberta and British Columbia, and First Ferro became a wholly-owned subsidiary of European Ferro.

On January 7, 2014, Gorilla, European Ferro and First Ferro entered into an Arrangement Agreement and Plan of Arrangement (the "**Arrangement Agreement**").

Completion of the Arrangement as set forth in the Arrangement Agreement was approved by consent resolutions of the shareholders of First Ferro and a final order granted by the Supreme Court of British Columbia on March 6, 2014 in accordance with Part 9 of the *Business Corporations Act* (British Columbia).

Pursuant to the Arrangement, the following principal steps completed on March 6, 2014:

- First Ferro acquired the right to earn a 40% interest in the Wels Gold Property (the "**Property**") from Gorilla pursuant to the terms of an option and joint venture agreement dated January 7, 2014 ("**Option Agreement**");

- First Ferro purchased all the issued and outstanding shares of European Ferro from Gorilla; and

- European Ferro acquired 8,010,000 common shares of First Ferro, being all the issued and outstanding share capital, from all the shareholders of First Ferro through a 1-for-1 share exchange.

Upon the Arrangement becoming effective on March 6, 2014, European Ferro became a reporting issuer in the jurisdictions of Alberta and British Columbia. The CUSIP for European Ferro's common shares is 29876U103.

European Ferro was incorporated on December 31, 2013 and its fiscal year end is December 31. As a result of completing the Arrangement, European Ferro has one wholly-owned subsidiary, First Ferro which was incorporated on November 25, 2013.

An NI 43-101 technical report on the Property entitled "*Technical Report on the Wels Gold Property, Whitehorse Mining District, Yukon, Canada*" dated February 20, 2014 and prepared by R. Allan Doherty, P. Geo., of Aurum Geological Consultants Inc. is available for viewing on the SEDAR profile for European Ferro.

For further information on Gorilla, please contact:

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Gorilla Minerals Corp.
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For further information on European Ferro, please contact:

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Chief Financial Officer
European Ferro Metals Ltd.
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Forward-Looking Information:
This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Gorilla and European Ferro. Forward-looking information is based on certain key expectations and assumptions made by the management of Gorilla and European Ferro, including future plans for the exploration and development of the mineral properties of Gorilla and European Ferro. Although each of Gorilla and European Ferro believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Gorilla and European Ferro can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. Each of Gorilla and European Ferro disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.