FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Sulliden Mining Capital Inc. (“**Sulliden**” or the “**Company**”)
65 Queen Street West
Suite 815
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Change

May 19, 2016

Item 3 News Release

A news release was issued by Sulliden on May 19, 2016 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

Sulliden entered into an agreement with Carpathian Gold Inc. (“Carpathian”) to acquire 71,428,571 units, or 7.9% of the issued and outstanding shares of Carpathian, at a price of CAD$0.07 per unit, for total consideration of CAD$5,000,000.

Item 5 Full Description of Material Change

Sulliden entered into an agreement with Carpathian Gold Inc. (“Carpathian”) to acquire 71,428,571 units, or 7.9% of the issued and outstanding shares of Carpathian, at a price of CAD$0.07 per unit, for total consideration of CAD$5,000,000. Each unit consists of one (1) common share of Carpathian and one-half (0.5) of a common share purchase warrant (“warrant”). Each warrant will allow Sulliden to acquire one common share of Carpathian at a price of CAD$0.12 for a period of two years from the date of issuance. The warrant exercise period may be accelerated if the common shares of Carpathian trade at a price above CAD$0.15 for a period of 20 consecutive trading days.

Peter Tagliamonte, Sulliden’s Senior Vice-President, and Stan Bharti, director of Sulliden, have joined Carpathian’s board of directors.

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

Justin Reid
President and CEO
(416) 216-5446

Item 9 Date of Report

May 24, 2016

Caution regarding forward-looking information:

This Material Change Report contains "forward looking information" within the meaning of applicable Canadian securities legislation. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information includes statements with respect to the investment into Carpathian; mineral resource estimates; future technical and engineering studies, their results and timetables; statements regarding reclamation obligations and mineral price projections, among other things. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the public disclosure documents of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.