

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Wolverine Minerals Corp. (the “Company”)
Suite 1085, 555 Burrard Street
PO Box 201
Vancouver, BC V7X 1M8

Item 2 Date of Material Change

December 28, 2017

Item 3 News Release

The news release dated December 28, 2017 was disseminated through Market News, Stockwatch and Stockhouse on December 28, 2017.

Item 4 Summary of Material Change

On December 8, 2017, the Company announced that various insiders of the Company have agreed to settle debt in the aggregate amount of \$118,500 in consideration of the issuance of an aggregate of 1,580,000 common shares of the Company. The shares were issued at a deemed price of \$0.075 per share. The issued shares are all subject to a statutory hold period of four months and one day.

Each of Thomas Doyle, Logan Anderson and Greg Burnett are considered to be a “related party” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and each issuance is considered to be a “related party transaction” within the meaning of MI 61-101 but each is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares to be issued to each related party does not exceed 25% of the Company’s market capitalization.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described in Item 4 above and in the attached news release which was filed on SEDAR.

Disclosure Required by MI 61-101

Pursuant to MI 61-101, the Debt Settlement constituted a “related party transaction”, in part, as certain directors and officers of the Company participated in the Debt Settlement.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) *a description of the transaction and its material terms:*

See Item 4 above for a description of the Debt Settlement.

(b) *the purpose and business reasons for the transaction:*

The purpose of the Debt Settlement was to reduce the Company’s liabilities whilst preserving its cash.

(c) *the anticipated effect of the transaction on the issuer’s business and affairs:*

The Company does not anticipate any material effect on the Company’s business and affairs.

(d) *a description of:*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

TAD Financial Corp. (“**TAD**”), a company wholly owned by Thomas A. Doyle, was issued 630,000 Settlement Shares in settlement of \$47,250 worth of debt.

Amteck Financial Corp. (“**Amteck**”), a company wholly owned by Logan Anderson, was issued 630,000 Settlement Shares in settlement of \$47,250 worth of debt.

Greg Burnett, a director of the Company, was issued 320,000 Settlement Shares in settlement of \$24,000 worth of debt.

(ii) *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

The following table sets out the effect of the Debt Settlement on the percentage of securities of the Company beneficially owned or controlled by each of Messrs. Doyle, Anderson and Burnett:

Name and Position	Dollar Amount of Settlement	Number of Settlement Shares Issued	No. of Securities Held prior to Closing of the Debt Settlement	Percentage of Issued and Outstanding Securities prior to Closing of the Debt Settlement	No. of Securities Held After Closing of the Debt Settlement	Percentage of Issued and Outstanding Securities After Closing of the Debt Settlement
Thomas A. Doyle President, CEO and Director	\$47,250	630,000 Settlement Shares	Undiluted: 12,347,829 ⁽¹⁾ Diluted: 15,569,258 ⁽²⁾	Undiluted: 34.18% ⁽³⁾ Diluted: 39.56% ⁽⁴⁾	Undiluted: 12,977,829 ⁽⁵⁾ Diluted: 16,199,258 ⁽⁶⁾	Undiluted: 34.41% ⁽⁷⁾ Diluted: 39.58% ⁽⁸⁾
Logan Anderson Secretary, CFO and Director	\$47,250	630,000 Settlement Shares	Undiluted: 2,611,150 ⁽⁹⁾ Diluted: 3,511,150 ⁽¹⁰⁾	Undiluted: 7.23% ⁽³⁾ Diluted: 9.48% ⁽¹¹⁾	Undiluted: 3,241,150 ⁽¹²⁾ Diluted: 4,141,150 ⁽¹³⁾	Undiluted: 8.59% ⁽⁷⁾ Diluted: 10.73% ⁽¹⁴⁾
Greg Burnett Director	\$24,00	320,000 Settlement Shares	Undiluted: 1,644,175 Diluted: 2,044,175 ⁽¹⁵⁾	Undiluted: 4.55% ⁽³⁾ Diluted: 5.59% ⁽¹⁶⁾	Undiluted: 1,964,175 Diluted: 2,364,175 ⁽¹⁷⁾	Undiluted: 5.21% ⁽⁷⁾ Diluted: 6.20% ⁽¹⁸⁾

⁽¹⁾ Comprised of: (i) 9,806,679 shares (each, a “Share”) held directly, and (ii) 2,541,150 Shares held indirectly by TAD.

⁽²⁾ Comprised of: (i) 9,806,679 Shares held directly by Mr. Doyle, (ii) 2,541,150 Shares held indirectly by TAD, (iii) 2,800,000 warrants held directly by Mr. Doyle, each of which is exercisable into one Share at a price of \$0.10 per Share until July 27, 2018 and (iv) 421,429 warrants held directly by Mr. Doyle, each of which is exercisable into one Share at a price of \$0.085 per Share until January 31, 2020.

⁽³⁾ Based on 36,130,630 Shares outstanding prior to the completion of the Debt Settlement.

⁽⁴⁾ Based on 39,352,059 Shares outstanding on a partially-diluted basis prior to the completion of the Debt Settlement, comprised of: (i) 36,130,630 Shares outstanding prior to the completion of the Debt Settlement and (ii) 3,221,429 Shares that may be issuable on exercise of warrants held directly by Mr. Doyle.

⁽⁵⁾ Comprised of: (i) 9,806,679 Shares held directly by Mr. Doyle, and (ii) 3,171,150 Shares held indirectly by TAD.

⁽⁶⁾ Comprised of: (i) 9,806,679 Shares held directly, (ii) 3,171,150 Shares held indirectly by TAD, and (iii) all of the convertible securities of the Company set out in footnote (2) above.

⁽⁷⁾ Based on 37,710,630 Shares outstanding following the completion of the Debt Settlement.

⁽⁸⁾ Based on 40,932,059 Shares outstanding on a partially diluted-basis following the completion of the Debt Settlement, comprised of: (i) 37,710,630 Shares outstanding following the completion of the Debt Settlement and (ii) 3,221,429 Shares that may be issuable on exercise of warrants held directly by Mr. Doyle.

⁽⁹⁾ Comprised of: (i) 2,045,150 Shares held directly, and (ii) 566,000 Shares held indirectly by Amteck.

⁽¹⁰⁾ Comprised of: (i) 2,045,150 Shares held directly, (ii) 566,000 Shares held indirectly by Amteck and (iii) 900,000 warrants held directly, each of which is exercisable into one Share at a price of \$0.10 per Share until July 27, 2018.

⁽¹¹⁾ Based on 37,030,630 Shares outstanding on a partially-diluted basis prior to the completion of the Debt Settlement, comprised of: (i) 36,130,630 Shares outstanding prior to the completion of the Debt Settlement and (ii) 900,000 Shares that may be issuable on exercise of warrants held directly.

⁽¹²⁾ Comprised of: (i) 2,045,150 Shares held directly, and (ii) 1,196,000 shares held by Amteck.

⁽¹³⁾ Comprised of: (i) 2,045,150 Shares held directly, (ii) 1,196,000 shares held by Amteck, and (iii) all of the convertible securities of the Company set out in footnote (10) above.

⁽¹⁴⁾ Based on 38,610,630 Shares outstanding on a partially diluted-basis following the completion of the Debt Settlement, comprised of: (i) 37,710,630 Shares outstanding following the completion of the Debt Settlement and (ii) 900,000 Shares that may be issuable on exercise of warrants held directly.

⁽¹⁵⁾ Comprised of: (i) 1,644,175 Shares held directly and (ii) 400,000 warrants held directly, each of which is exercisable into one Share at a price of \$0.10 per Share until July 27, 2018.

⁽¹⁶⁾ Based on 36,53,630 Shares outstanding on a partially-diluted basis prior to the completion of the Debt Settlement, comprised of: (i) 36,130,630 Shares outstanding prior to the completion of the Debt Settlement and(ii) 400,000 Shares that may be issued on exercise of warrants held directly.

⁽¹⁷⁾ Comprised of: (i) 1,964,175 Shares held directly, and (ii) all of the convertible securities of the Company set out in footnote (15) above.

⁽¹⁸⁾ Based on 38,110,630 Shares outstanding on a partially diluted-basis following the completion of the Debt Settlement, comprised of: (i) 37,710,630 Shares outstanding following the completion of the Debt Settlement and (ii) 400,000 Shares that may be issuable on exercise of warrants held directly.

(e) *unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

Each of Messrs. Doyle, Anderson and Burnett abstained on the resolution of the board of directors approving the Debt Settlement with respect to their own Settlement Share subscriptions. A special committee was not established in connection with the approval of the Debt Settlement, and no materially contrary view or abstention was expressed or made by any director.

(f) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

(g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

(i) *that has been made in the 24 months before the date of the material change report:*

Not applicable.

(ii) *the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

The Company entered into a debt settlement and subscription agreement with TAD pursuant to which TAD agreed to acquire 630,000 Settlement Shares in settlement of \$47,250 worth of debt.

The Company entered into a debt settlement and subscription agreement with Amteck pursuant to which Amteck agreed to acquire 630,000 Settlement Shares in settlement of \$47,250 worth of debt.

The Company entered into a debt settlement and subscription agreement with Mr. Burnett pursuant to which Mr. Burnett agreed to acquire 320,000 Settlement Shares in settlement of \$24,000 worth of debt.

- (i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Debt Settlement is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares issued to each related party did not exceed 25% of the Company's market capitalization.

As this material change report is being filed less than 21 days before the closing of the Debt Settlement, there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company wished to complete the Debt Settlement in a timely manner.

5.1 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Thomas A. Doyle, President and Chief Executive Officer, (604) 689-5722

Item 9 Date of Report

December 28, 2017



December 28, 2017

TSX.V Symbol: WLV
Frankfurt Symbol: 4LP

WOLVERINE ANNOUNCES CLOSING OF DEBT SETTLEMENT

WOLVERINE MINERALS CORP. (the “**Company**”) announces that various insiders of the Company have agreed to settle debt in the aggregate amount of \$118,500 in consideration of the issuance of an aggregate of 1,580,000 common shares of the Company. The shares were issued at a deemed price of \$0.075 per share. The issued shares are all subject to a statutory hold period of four months and one day.

Each of Thomas Doyle, Logan Anderson and Greg Burnett are considered to be a “related party” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and each issuance is considered to be a “related party transaction” within the meaning of MI 61-101 but each is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares to be issued to each related party does not exceed 25% of the Company’s market capitalization.

WOLVERINE MINERALS CORP.

www.wolverineminerals.ca

Per: “Thomas A. Doyle”
Thomas A. Doyle
President & CEO

For further information, please contact:
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