

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Reporting Issuer**

Minsud Resources Corp. (the “Company”)  
340 Richmond Street  
West Toronto, ON, M5V  
1X2

**Item 2. Date of Material Change**

November 29, 2017

**Item 3. News Release**

A news release was disseminated on November 29, 2017 through Marketwired and a copy was subsequently filed on SEDAR.

**Item 4. Summary of Material Change**

On November 29, 2017, the Company completed its previously announced private placement (the “Private Placement”).

**Item 5. Full Description of Material Change**

In connection with the closing of the Private Placement, which was initially announced on October 20, 2017, Minsud issued 9,449,000 Units at a price of \$0.10 per Unit with each Unit comprising of one common share in the capital of the Company (the “Shares”) and one common share purchase warrant (the “Warrants”). Each Warrant is exercisable into one Share at \$0.15 until November 29, 2019.

The net proceeds will be used to continue exploring the Cu-Mo-Ag-Au deposit at the Chita property including metallurgical tests, payments related to option agreements and financing of mining rights acquisitions, as well as working capital and corporate overhead requirements.

Compañía de Tierras Sud Argentino S.A., an insider and control person of the Company, purchased 2,645,000 Units. The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the participation by such insider was not settled until shortly prior to closing of the Private Placement.

The securities issued in connection with the closing of the Private Placement will be subject to a four month hold period expiring on March 30, 2018. No commission or finder's fee was paid in connection with the Private Placement.

**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**

Carlos Massa  
President and Chief Executive Office  
cmassa@minsud.com

**Item 9. Date of Report**

This material change report is dated December 11, 2017.