

**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

June 13, 2018

Item 3. News Release

A news release was disseminated on June 13, 2018 through Marketwired and a copy was subsequently filed on SEDAR.

Item 4. Summary of Material Change

On June 13, 2018, 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 May 16, 2018, Minsud issued 8,230,000 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 June 13, 2020.

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

Insiders of the Company purchased an aggregate of 3,764,000 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 October 14, 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 Officer
cmassa@minsud.com

Item 9. Date of Report

This material change report is dated June 19, 2018.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This report includes certain information that may constitute forward-looking information under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, strategic plans, spending commitments, future operations, results of exploration, anticipated financial results, future work programs, capital expenditures and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information including, but not limited to: changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in Canada and Argentina or other countries in which the Company may carry on business in the future; operating or technical difficulties in connection with exploration and development activities; fluctuations in the currency markets (such as the Canadian dollar, Argentina peso, and the U.S. dollar); risks and hazards associated with the business of mineral exploration and development (including environmental hazards or industrial accidents); risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Argentina; employee relations; relationships with and claims by local communities; availability and increasing costs associated with operational inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; business opportunities that may be presented to, or pursued by, the Company; challenges to, or difficulty in maintaining, the Company's title to properties; risks relating to the Company's ability to raise funds; fluctuations in commodity prices and the factors identified in the Company's continuous disclosure documents filed on SEDAR. 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 information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this report is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.