

## MATERIAL CHANGE REPORT

**1. Name and Address of Company:**

**Cipher Resources Inc.** (“CIFR”, “Cipher Resources” or the “Company”)  
Unit 1 – 15782 Marine Drive  
White Rock, British Columbia  
V4B 1E6

**2. Date of Material Change**

December 21, 2018

**3. Press Release**

Issued December 21, 2018, distributed through Accesswire Canada Ltd to the TSX Venture Exchange, being the only exchange upon which the shares of the Company are traded, and through various other approved public media.

**4. Summary of Material Change(s):**

Cipher Resources announced the appointment of Jeremy Bond to the board of directors of the Company, subject to approval of the TSX Venture Exchange.

**5. Full Description of Material Change**

Cipher Resources announced the appointment of Jeremy Bond to the board of directors of the Company, subject to approval of the TSX Venture Exchange.

Mr. Bond is the Chief Investment Officer and founder of Terra Capital Natural Resource Fund (“Terra Capital”) the holder of 10 million shares (16.66%) of the Company. Terra Capital is a specialist investment manager with a proven track record of performance, a focus on risk management and with a management team that is strongly aligned with investors. Mr. Bond previously worked as an analyst at RAB Special Situations Fund at RAB Capital Plc. The RAB Special Situations Fund had an investment bias towards natural resources and was previously rated the Best Energy and Natural Resources Fund by Hedge Fund Review in 2007 and ranked No 1 in Barron’s Hedge Fund 50 Global rankings in 2007. Prior to joining RAB in 2007, Mr. Bond was an Associate at Azure Capital, a boutique investment bank based out of Perth, WA. Here he worked on numerous merger and acquisitions, as well as being involved in a number of capital raisings in the small cap sector.

With the appointments of Jeremy Bond, the board of directors of the Company is now rounded out at seven members, including Elena Tanzola, Jim Mustard, Duncan Gordon, Guy Philippe Bertin, Paul Mainwaring, George Pyper and Jeremy Bond.

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

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Doris Meyer, Corporate Secretary  
Unit 1- 15782 Marine Drive  
White Rock, British Columbia  
V4B 1E6  
PHONE: (604) 536-2711 x 6

**9. Date of Report**

DATED at White Rock, British Columbia this 21<sup>st</sup> day of December 2018.

*"Doris Meyer"*  
Doris Meyer, Corporate Secretary