

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

1. **Name and Address of Company**

Roscan Minerals Corporation (the “**Company**”)
365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

2. **Date of Material Change**

April 26, 2017 and May 1, 2017

3. **News Release**

Press releases disclosing the material changes were released on April 26, 2017 and May 1, 2017, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company announced that it has closed the first tranche of its previously announced non-brokered private placement on April 26, 2017 by issuing 4,300,000 units (“**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$215,000 (the “**Offering**”).

The Company announced that it has closed the second and final tranche of the Offering on May 1, 2017 by issuing 4,440,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$222,000.

Each Unit is comprised of one common share (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.08 for twelve (12) months from the closing of the Offering. The Company reserves the right to accelerate the expiration of the Warrants, if at any time, which is more than four months and one day following the closing date of the Offering, the closing price of the Common Shares of the Company is \$0.15 or more for at least twenty (20) consecutive trading days.

The Company also announced that on April 26, 2017 it settled an aggregate of \$226,000 of indebtedness owed to certain arm’s length and non-arm’s length creditors through the issuance of an aggregate of 4,520,000 Common Shares of the Company at a price of \$0.05 per Common Share (the “**Debt Settlement**”).

The material change is fully described in the Corporation’s press release which is attached as Schedule “A” and is incorporated herein.

5. **Full Description of Material Change**

A full description of the material change is contained under Item 4.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

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

In connection with the Offering and Debt Settlement an aggregate of 2,600,000 Units and 3,316,000 Common Shares were acquired by insiders of the Company, respectively.

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

The proceeds of the Offering will be used for working capital purposes and otherwise in a manner consistent with the accomplishment of the Company's business objectives. The Debt Settlement will reduce the Company's accrued liabilities.

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

The completion of the Offering will provide the Company with funds to be used for working capital purposes. The completion of the Debt Settlement will improve the Company's financial position and reduce its accrued liabilities.

(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:

Don Whalen, a director of the Company, subscribed for an aggregate of 800,000 Units in the Offering and received 1,400,000 Common Shares in connection with the Debt Settlement.

Greg Isenor, a director and officer of the Company, subscribed for an aggregate of 1,200,000 Units in the Offering.

Mark McMurdie, a director and officer of the Company, subscribed for 400,000 Units in the Offering. Rustle Woods Capital Inc., a company associated with Mark McMurdie, received 1,720,000 Common Shares in connection with the Debt Settlement.

David Mosher, a director of the Company, received 100,000 Common Shares in connection with the Debt Settlement.

Irwin Professional Corporation, a company controlled by Chris Irwin, a director of the Company, subscribed for 200,000 Units in the Offering and received 96,000 Common Shares in connection with the Debt Settlement.

(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:

Following completion of the Offering and the Debt Settlement, Don Whalen, holds an aggregate of 3,226,000 Common Shares, representing approximately 6.86% of the issued and outstanding Common Shares. In addition, Mr. Whalen holds Warrants to purchase an aggregate of 800,000 Common Shares of the

Company and 300,000 options (“**Options**”) of the Company exercisable into Common Shares. Assuming exercise of convertible securities, Mr. Whalen would hold an aggregate of 4,326,000 Common Shares or approximately 8.99% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Following completion of the Offering, Greg Isenor holds an aggregate of 1,380,000 Common Shares, representing approximately 2.93% of the issued and outstanding Common Shares. In addition, Mr. Isenor holds Warrants to purchase an aggregate of 1,200,000 Common Shares of the Company and 300,000 Options of the Company exercisable into Common Shares. Assuming exercise of convertible securities, Mr. Isenor would hold an aggregate of 2,880,000 Common Shares or approximately 5.93% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Following completion of the Offering and Debt Settlement, Mark McMurdie holds, directly and indirectly, an aggregate of 3,395,000 Common Shares, representing approximately 7.22% of the issued and outstanding Common Shares. In addition, Mr. McMurdie holds Warrants to purchase an aggregate of 400,000 Common Shares of the Company and 300,000 Options of the Company exercisable into Common Shares. Assuming exercise of convertible securities, Mr. McMurdie would hold an aggregate of 4,095,000 Common Shares or approximately 8.58% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Following completion of the Debt Settlement, David Mosher holds an aggregate of 2,000,000 Common Shares, representing approximately 4.25% of the issued and outstanding Common Shares. In addition, Mr. Mosher holds 300,000 Options of the Company exercisable into Common Shares. Assuming exercise of convertible securities, Mr. Mosher would hold an aggregate of 2,300,000 Common Shares or approximately 4.86% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

Following completion of the Offering and Debt Settlement, Chris Irwin holds, directly and indirectly, an aggregate of 1,209,500 Common Shares, representing approximately 2.57% of the issued and outstanding Common Shares. In addition, Mr. Irwin holds Warrants to purchase an aggregate of 891,000 Common Shares of the Company and 500,000 Options of the Company exercisable into Common Shares. Assuming exercise of convertible securities, Mr. Irwin would hold an aggregate of 2,600,500 Common Shares or approximately 5.37% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

- (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:**

A resolution of the board of directors was passed in accordance with the *Business Corporations Act* (Ontario) approving the Offering and Debt Settlement. No special

committee was established in connection with the transaction, 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 relates 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:**

Other than the subscription agreements to purchase the Units pursuant to the Offering and debt conversion agreements, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering and Debt Settlement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering and Debt Settlement.

- (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 Offering and Debt Settlement constituted a related party transaction within the meaning of MI 61-101 as insiders of the Company subscribed for an aggregate of 2,600,000 Units in the Offering and issued 3,316,000 Common Shares in connection with the Debt Settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering and Debt Settlement, which the Company deems reasonable in the circumstances in order to complete the Offering and Debt Settlement in an expeditious manner.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Mark McMurdie, Chief Financial Officer of the Company at (416) 293-8437.

9. **Date of Report.**

This report is dated at Toronto, this 5th day of May, 2017.

ROSCAN MINERALS CORPORATION

Per: “Mark McMurdie” (Signed)
Mark McMurdie
Chief Financial Officer

SCHEDULE "A"

ROSCAN MINERALS CORPORATION

365 Bay Street, Suite 400

Toronto, ON M5H 2V1

FOR IMMEDIATE RELEASE

April 26, 2017

Toronto, Ontario

ROSCAN MINERALS ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT AND DEBT SETTLEMENT

Roscan Minerals Corporation ("**Roscan**" or the "**Company**") (TSX-V: ROS.H) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement by issuing 4,300,000 units ("**Units**") at a price of \$0.05 per Unit for aggregate gross proceeds of \$215,000 (the "**Offering**").

Each Unit is comprised of one common share ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.08 for twelve (12) months from the closing of the Offering. The Company reserves the right to accelerate the expiration of the Warrants, if at any time, which is more than four months and one day following the closing date of the Offering, the closing price of the Common Shares of the Company is \$0.15 or more for at least twenty (20) consecutive trading days. The Company may complete one or more additional tranches of the Offering in the upcoming week.

The Company also announces that it has settled an aggregate of \$226,000 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of an aggregate of 4,520,000 Common Shares of the Company at a price of \$0.05 per Common Share (the "**Debt Settlement**").

The Common Shares and Warrants issued pursuant to the Offering and Debt Settlement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Company intends to use the net proceeds from the Offering for working capital purposes and otherwise in a manner consistent with the accomplishment of the Company's business objectives.

The transactions constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**") as certain insiders of the Company subscribed for an aggregate of 700,000 Units pursuant to the Offering and 3,316,000 Common Shares pursuant to the Debt Settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

For further information, please contact:

Mark McMurdie,
Chief Financial Officer
Tel: (416) 293-8437
Email: info@roscan.ca

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

SCHEDULE “B”

ROSCAN MINERALS CORPORATION

365 Bay Street, Suite 400

Toronto, ON M5H 2V1

FOR IMMEDIATE RELEASE

May 1, 2017

Toronto, Ontario

ROSCAN MINERALS ANNOUNCES CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT

Roscan Minerals Corporation (“**Roscan**” or the “**Company**”) (TSX-V: ROS.H) is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement by issuing 4,440,000 units (“**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$222,000 (the “**Offering**”). Together with the first tranche, the Company raised a total of \$437,000, through the issuance of 8,740,000 Units.

Each Unit is comprised of one common share (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.08 for twelve (12) months from the closing of the Offering. The Company reserves the right to accelerate the expiration of the Warrants, if at any time, which is more than four months and one day following the closing date of the Offering, the closing price of the Common Shares of the Company is \$0.15 or more for at least twenty (20) consecutive trading days.

The Common Shares and Warrants issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The Company intends to use the net proceeds from the Offering for working capital purposes and otherwise in a manner consistent with the accomplishment of the Company’s business objectives.

The transactions constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“**MI 61-101**”) as certain insiders of the Company subscribed for an aggregate of 1,900,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the second tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

For further information, please contact:

Mark McMurdie,
Chief Financial Officer
Tel: (416) 293-8437
Email: info@roscan.ca

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