

51-102F3
AMENDED MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

True Grit Resources Ltd. (the “Company”)
c/o Suite 404 – 999 Canada Place
Vancouver, BC V6C 3E2

Item 2 Date of Material Change

September 8, 2017.

Item 3 News Release

The news release dated September 8, 2017 were issued by Stockwatch and Market News.

Item 4 Summary of Material Change

On September 8, 2017, the Company completed its previously announced rights offering (the “Rights Offering”), which expired on September 6, 2017, pursuant to which it has raised gross proceeds of \$402,242.

Each right entitled the holder to subscribe for one unit (each, a “Unit”) of the Company upon payment of the subscription price of \$0.03 per Unit. No fractional Units were issued. Each Unit issued consisted of one common share (each, a “Share”) in the capital of the Company and one non-transferable warrant (each, a “Warrant”), each of which entitles the holder to acquire an additional Share at an exercise price of \$0.10 per Share until September 6, 2018.

The Company issued an aggregate of 13,408,080 Units at a price of \$0.03 per Unit under the Rights Offering (7,498,746 Units pursuant to the basic subscription privilege and 5,909,334 Units pursuant to the additional subscription privilege). After completion of the Rights Offering, the Company has 28,110,492 Shares and 13,408,080 Warrants outstanding. Officers and directors of the Company are believed to have acquired a total of 4,257,766 Units pursuant to the Rights Offering. The Company intends to use the net proceeds of the Rights Offering for general and administrative expenses (including legal and accounting), future acquisition costs and development and land work.

The participation in the Rights Offering by certain “related parties” of the Company, namely, Byron Coulthard and David McCue, who are directors and/or officers of the Company, constituted a “related party transaction,” as such terms are defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), requiring the Company, in the absence of applicable exemption, to obtain a formal valuation for, and minority shareholder approval of, the “related party transaction”. The Company is relying on the “financial hardship” exemption set out in MI 61-101 on the basis that, prior to completion of the Rights Offering, and as disclosed in the Rights Offering circular, the Company only had sufficient working capital to continue operating for four months prior to the completion of the Rights Offering. The Rights Offering was made to all shareholders of the Company as at the record date, including the related parties, on the same terms. The participation by each of the related parties in the Rights Offering was approved by directors of the Company who are independent of the related parties.

Mr. Coulthard acquired 220,000 Units under his basic subscription privilege and 2,500,000 Units under his additional subscription privilege, and Mr. McCue acquired 1,537,766 Units under his basic subscription privilege and no Units under his additional subscription privilege.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in Item 4 above and in the news release attached hereto and filed on SEDAR at www.sedar.com.

Disclosure Required by MI 61-101

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

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 Rights Offering.

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

The purpose of the Rights Offering is for general and administrative expenses (including legal and accounting), future acquisition costs and development and land work.

(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:

Byron Coulthard, the President, Chief Executive Officer and a director of the Company, was issued 2,720,000 Units for proceeds of \$81,600.

David McCue, a director of the Company, was issued 1,537,766 Units for proceeds of \$46,132.98.

(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 Rights Offering and the percentage of securities of the Company beneficially owned or controlled by Messrs. Coulthard and McCue:

Name and Position	Dollar Amount of Units Purchased	Number of Securities Purchased	No. of Securities Held prior to Closing of the Rights Offering	Percentage of Issued and Outstanding Securities prior to Closing of the Rights Offering	No. of Securities Held After Closing of the Rights Offering	Percentage of Issued and Outstanding Securities After Closing of the Rights Offering
Byron Coulthard President, CEO and Director	\$81,600.00	2,720,000 Units	Undiluted: 220,000	Undiluted: 1.50% ⁽¹⁾	Undiluted: 2,940,000	Undiluted: 10.46% ⁽³⁾
			Diluted: 220,000	Diluted: 1.50%	Diluted: 5,660,000 ⁽²⁾	Diluted: 18.36% ⁽⁴⁾
David McCue Director	\$46,132.98	1,537,766 Units	Undiluted: 1,537,766	Undiluted: 10.46%	Undiluted: 3,075,532	Undiluted: 10.94% ⁽³⁾
			Diluted: 1,637,766 ⁽⁵⁾	Diluted: 11.06% ⁽⁶⁾	Diluted: 4,713,298 ⁽⁷⁾	Diluted: 15.84% ⁽⁸⁾

(1) Based on 14,702,412 Shares outstanding prior to the completion of the Rights Offering.

(2) Comprised of: (i) 2,940,000 Shares held directly, and (ii) 2,720,000 Warrants held directly, each of which is exercisable into one Share at a price of \$0.10 per Share until September 6, 2018.

(3) Based on 28,110,492 Shares outstanding after completion of the Rights Offering.

(4) Based on 30,830,492 Shares outstanding on a partially-diluted basis after the completion of the Rights Offering, comprised of: (i) 28,110,492 Shares outstanding after the completion of the Rights Offering, and (ii) 2,720,000 Shares that may be issuable on exercise of Warrants held directly by Mr. Coulthard.

(5) Comprised of: (i) 1,537,766 Shares held directly by Mr. McCue and (ii) 100,000 stock options (the "Options") held directly, each of which is exercisable into one Share at a price of \$0.05 per Share until February 18, 2020.

(6) Based on 14,802,412 Shares outstanding on a partially-diluted basis prior to the completion of the Rights Offering, comprised of: (i) 14,702,412 Shares outstanding prior to the completion of the Rights Offering, and (ii) 100,000 Shares that may be issuable on exercise of the Options.

(7) Comprised of: (i) 3,075,532 Shares held directly, (ii) 100,000 Shares that may be issuable on exercise of the Options, and (iii) 1,537,766 Warrants held directly, each of which is exercisable into one Share at a price of \$0.10 per Share until September 6, 2018.

(8) Based on 29,748,258 Shares outstanding on a partially-diluted basis after the completion of the Rights Offering, comprised of: (i) 28,110,492 Shares outstanding after the completion of the Rights Offering, (ii) 1,537,766 Shares that may be issuable on exercise of Warrants held directly, and (iii) 100,000 Shares that may be issuable on exercise of the Options.

(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 Byron Coulthard and David McCue abstained on the resolution of the board of directors approving the Rights Offering. A special committee was not established in connection with the approval of the Rights Offering, 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:*

Not applicable.

(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 participation in the Rights Offering by certain “related parties” of the Company, namely, Byron Coulthard and David McCue, who are directors and/or officers of the Company, constituted a “related party transaction”, as such terms are defined in MI 61-101, requiring the Company, in the absence of applicable exemption, to obtain a formal valuation for, and minority shareholder approval of, the “related party transaction”. The Company is relying on the “financial hardship” exemption set out in MI 61-101 on the basis that, prior to completion of the Rights Offering, and as disclosed in the Rights Offering circular, the Company only had sufficient working capital to continue operating for four months prior to completion of the Rights Offering. The Rights Offering was made to all shareholders of the Company as at the record date, including the related parties, on the same terms. The participation by each of the related parties in the Rights Offering was approved by directors of the Company who are independent of the related parties.

As this material change report was filed following the closing of the Rights Offering (and therefore less than 21 days before the closing of the Rights Offering), 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 Rights Offering in a timely manner.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Not Applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Byron Coulthard, President and Chief Executive Officer, 604.657.7004.

Item 9 Date of Report

December 11, 2017

TRUE GRIT RESOURCES LTD.

c/o Suite 404 – 999 Canada Place
Vancouver, BC V6C 3E2
Telephone: (604) 657-7004

TRUE GRIT ANNOUNCES COMPLETION OF RIGHTS OFFERING

VANCOUVER, BC - September 8, 2017 - True Grit Resources Ltd. (the “**Company**”) (NEX: TGI.H) is pleased to announce that it has completed its previously announced rights offering (the “**Rights Offering**”), which expired on September 6, 2017, pursuant to which it has raised gross proceeds of \$402,242.

Each right entitled the holder to subscribe for one unit of the Company upon payment of the subscription price of \$0.03 per unit. No fractional units were issued. Each unit issued consisted of one common share in the capital of the Company and one non-transferable warrant, each of which entitles the holder to acquire an additional common share at an exercise price of \$0.10 per share until September 6, 2018.

The Company issued an aggregate of 13,408,080 units at a price of \$0.03 per unit under the Rights Offering (7,498,746 units pursuant to the basic subscription privilege and 5,909,334 units pursuant to the additional subscription privilege). After completion of the Rights Offering, the Company has 28,110,492 common shares and 13,408,080 warrants outstanding. Officers and directors of the Company are believed to have acquired a total of 4,257,766 Units pursuant to the Rights Offering. The Company intends to use the net proceeds of the Rights Offering for general and administrative expenses (including legal and accounting), future acquisition costs and development and land work.

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None of the securities issued in connection with the Rights Offering will be registered under the *United States Securities Act* of 1933, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

**ON BEHALF OF THE BOARD
TRUE GRIT RESOURCES LTD.**

“Byron Coulthard”

Byron Coulthard
President, CEO and director

For further information, please contact Byron Coulthard at (604) 657-7004.

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