

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

**Item 1 Name and Address of Company**

Kore Mining Ltd. (formerly Eureka Resources Inc.) (the “**Company**”)  
Suite 1100 – 1111 Melville Street  
Vancouver, BC V6E 3V6

**Item 2 Date of Material Change**

October 22, 2018 and October 30, 2018

**Item 3 News Release**

The news release dated October 22, 2018 was disseminated through Stockwatch and Market News and the news release dated October 30, 2018 was disseminated through Stockwatch and Market News.

**Item 4 Summary of Material Change**

**Completion of Subscription Receipt Offering**

On October 22, 2018, the Company closed its previously announced brokered private placement offering of subscription receipts (each, a “**Subscription Receipt**”) pursuant to which the Company received gross proceeds of \$1,950,000 (the “**Offering**”), which, when combined with funds advanced to the Company by Kore Mining Inc. (“**Kore**”), resulted in an aggregate of \$2,200,000 being available to the Company upon completion of the previously announced reverse takeover of the Company by Kore (the “**Transaction**”), as further described below. PI Financial Corp. (the “**Agent**”) acted as agent for the Offering. The Company agreed to pay the Agent a cash commission of \$161,500, (ii) issue to the Agent an aggregate of 308,000 compensation options, each of which entitles the holder to acquire one share at a price of \$0.50 per share until October 30, 2020, and (iii) reimburse the Agent for its reasonable expenses.

The Offering is the concurrent financing in connection with the Transaction. The proceeds of the Offering, less the Agent’s expenses, (the “**Escrowed Funds**”) were deposited into escrow with Computershare Trust Company of Canada as escrow agent.

On October 30, 2018 each Subscription Receipt automatically converted into one unit (a “**Unit**”) consisting of one share and one-half of one share purchase warrant (with each whole warrant being, a “**Warrant**”) and the Escrowed Funds, less the amount of the Agent’s cash commission, were released to the Company.

Each Warrant will entitle the holder to acquire one share for a period of 24 months from the date of issuance thereof at a price of \$0.75 per share. The Expiry of the Warrants will be subject to acceleration if, following the issuance of the Warrants, the closing price of the shares on the TSX Venture Exchange (the “**TSXV**”), or such other Canadian stock exchange on which the shares are then principally traded, equals or exceeds \$1.00 per share, on a post-Consolidation basis, for a period of ten consecutive trading days. In that case, the Company may accelerate the expiry date of the Warrants to 30 calendar days from the date notice is given by the Company, by way of dissemination of a news release, to the holders of the Warrants.

The net proceeds of the Offering are expected to be used for costs incurred in connection with the Transaction, the Phase 1 work program with respect to Kore’s Long Valley gold project, and general working capital purposes.

### Completion of Acquisition of KORE Mining Ltd.

On October 30, 2018, the Company also completed the Transaction, being the previously announced acquisition of Kore Mining Ltd. (now 1065591 B.C. Ltd.) (“Kore”) by way of a three-cornered amalgamation, and issued 61,360,880 shares in the capital of the Company to the former securityholders of Kore. In connection with the closing of the Transaction, the Company changed its name to “Kore Mining Ltd.” Under the Transaction, all securityholders of Kore exchanged their common shares of Kore for shares of the Company at an exchange rate of 3.28006406082785 per share for every one Kore common share.

Concurrently with the Closing, pursuant to the terms of convertible debentures (each, a “**Debenture**”) previously issued by Kore in the aggregate principal amount of \$250,000, the Debentures automatically converted, immediately prior to the amalgamation contemplated by the Transaction, into units of the Company on the basis of one unit for each \$0.50 of principal amount of the Debentures. Each such unit entitles the holder thereof to the same terms of those Units offered pursuant to the Financing

The Company expects to resume trading as a Tier 2 Mining Issuer under the symbol “KORE” at market open on Friday, November 2, 2018.

### New Board of Directors and Management Team

In connection with the completion of the Transaction, certain directors and officers of the Company resigned and were appointed, such that the directors and officers of the Company are now as follows:

| Name                        | Position  |
|-----------------------------|---|
| Adrian Rothwell             | President, Chief Executive Officer and Director |
| James Hynes                 | Chief Operating Officer and Director            |
| Alan Ahlgren                | Chief Financial Officer and Secretary           |
| Harry Pokrandt              | Director  |
| Brendan Cahill              | Director  |
| Robert J. (“Don”) MacDonald | Director  |

MDS Management Ltd., a company controlled by Michael Sweatman, a former officer and director of the Company immediately prior to the completion of the Transaction, subscribed for 10,000 Subscription Receipts and 1081646 B.C. Ltd., a company controlled by James Hynes, an incoming officer and director of the Resulting Issuer subscribed for 61,000 Subscription Receipts. The participation in the Financing by each company described in the preceding sentence was a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Resulting Issuer is exempt from the valuation requirement pursuant to Section 5.5(a) of MI 61-101 and from the shareholder approval requirement pursuant to Section 5.7(a) of MI 61-101.

## Success Fee

The Company issued 180,000 Resulting Issuer Shares (the “**Success Fee Shares**”) to one finder in connection with the Transaction. The Success Fee Shares are subject to a hold period expiring on March 1, 2019.

## Escrow Shares

As a result of the Transaction, a total of 46,938,212 Resulting Issuer Shares are escrowed pursuant to an Exchange Tier 2 Value Escrow Agreement.

## Grant of Stock Options

In connection with the completion of the Transaction, the Company granted an aggregate of 1,375,000 stock options of the Company, effective as of the date of the Closing, to certain directors and officers of the Company. Each of the options will be exercisable into one share at a price of \$0.50 per share for a period of five years following the date of completion of the Transaction. All of the options vested on the date of grant.

## 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 attached News Releases.

### MI 61-101 Requirements

MDS Management Ltd., a company controlled by Michael Sweatman, a former officer and director of the Company immediately prior to the completion of the Transaction, subscribed for 10,000 Subscription Receipts and 1081646 B.C. Ltd., a company controlled by James Hynes, an incoming officer and director of the Resulting Issuer subscribed for 61,000 Subscription Receipts. As such, a portion of the placement was a “related-party transaction” as such term is defined in MI 61-101.

MI 61-101 requires that issuers obtain a formal valuation and minority shareholder approval of related party transactions, unless an applicable exemption is available. The Company has determined that exemptions from both such requirements were available, given that the aggregate amount of proceeds derived from the insiders was less than \$2,500,000 and the Company is not listed on a specified market as set out in MI 61-101.

The following table sets out the effect of the private placement on the percentage of securities, on a post-consolidation basis, of the Company beneficially owned or controlled by each of Mr. Sweatman and Mr. Hynes:

| Name and Position  | Dollar Amount of Subscription Receipts Purchased | Number of Securities Purchased              | No. of Shares Held prior to Closing of the Transaction | Percentage of Issued and Outstanding Shares prior to Closing of the Transaction | No. of Shares Held After Closing of the Transaction | Percentage of Issued and Outstanding Shares After Closing of the Transaction |
|--|--|---|--|---|---|--|
| Michael Sweatman<br>(former President, Chief Executive Officer and Director) | \$5,000 <sup>(1)</sup>                           | 10,000 Subscription Receipts <sup>(1)</sup> | Undiluted:<br>336,650 <sup>(2)</sup>                   | Undiluted:<br>6.4% <sup>(4)</sup>   | Undiluted:<br>346,650 <sup>(6)</sup>                | Undiluted:<br>*% <sup>(8)</sup>  |
|  |  |   | Diluted:<br>398,525 <sup>(3)</sup>                     | Diluted:<br>7.4% <sup>(5)</sup>   | Diluted:<br>413,525 <sup>(7)</sup>                  | Diluted:<br>*% <sup>(9)</sup>  |

|  |                          |   |                                       |  |   |   |
|--|--------------------------|---|---------------------------------------|--|---|---|
| James Hynes<br><i>Chief Operating Officer and Director</i> | \$30,500 <sup>(10)</sup> | 61,000<br>Subscription Receipts <sup>(10)</sup> | Undiluted:<br>Nil<br><br>Diluted: Nil | Undiluted: *% <sup>(4)</sup><br><br>Diluted: *% <sup>(4)</sup> | Undiluted:<br>61,000 <sup>(11)</sup><br><br>Diluted:<br>341,500 <sup>(12)</sup> | Undiluted:<br>*% <sup>(8)</sup><br><br>Diluted:<br>*% <sup>(13)</sup> |
|--|--------------------------|---|---------------------------------------|--|---|---|

\*Less than one percent

- (1) These Subscription Receipts are held in the name of MDS Management Ltd. ("MDS"), a company wholly owned by Michael Sweatman.
- (2) Comprised of: (a) 257,900 Shares held directly; and (b) 78,750 Shares held indirectly by MDS.
- (3) Comprised of: (a) 257,900 Shares held directly; (b) 78,750 Shares held indirectly by MDS; (c) 40,000 options, each of which is exercisable into one Share; and (d) 40,000 warrants, each of which is exercisable into one Share, all of which may be exercised or converted within the next 60 days.
- (4) Based on 5,301,040 Shares outstanding prior to the completion of the Transaction.
- (5) Based on 5,362,915 Shares comprised of: (a) 5,301,040 Shares outstanding prior to the completion of Transaction; (b) 40,000 Shares that may be issuable on exercise of stock options of the Company held by Mr. Sweatman; and (c) 21,875 Shares that may be issuable on exercise of warrants of the Company held by Mr. Sweatman, all exercisable within 60 days.
- (6) Comprised of: (a) 257,900 Shares held directly and (b) 88,750 Shares held indirectly by MDS.
- (7) Comprised of: (a) 257,900 Shares held directly; (b) 78,750 Shares held indirectly by MDS; (c) 5,000 warrants, each of which is exercisable into one Share, at a price of \$0.75 per Share until October 30, 2020; and (d) all of the convertible securities of the company set out in footnote (5) above.
- (8) Based on 71,241,920 Shares outstanding following the completion of the Transaction.
- (9) Based on 71,308,795 Shares comprised of: (a) 71,241,920 Shares outstanding after the completion of the Transaction; (b) 40,000 Shares that may be issuable on exercise of stock options of the Company held by Mr. Sweatman; (c) 40,000 Shares that may be issuable on exercise of warrants of the Company held by Mr. Sweatman; and (d) 5,000 Shares that may be issuable on exercise of warrants of the Company held by MDS, all exercisable within 60 days.
- (10) These Subscription Receipts are held in the name of 1081646 B. C. Ltd. ("1081646"), a company wholly owned by James Hynes.
- (11) Comprised of 61,000 Shares held indirectly by 1081646.
- (12) Comprised of: (a) 61,000 Shares held indirectly by 1081646; (b) 30,500 warrants held indirectly by 1081646, each of which is exercisable into one Share, at a price of \$0.75 per Share until October 30, 2020; and (c) 250,000 options, each of which is exercisable into one Share at a price of \$0.50 per Share until October 30, 2023.
- (13) Based on 71,272,420 Shares comprised of: (a) 71,241,920 Shares outstanding after the completion of the Transaction; (b) 30,500 Shares that may be issuable on exercise of Warrants of the Company held by Mr. Hynes; and (c) 250,000 Shares that may be issuable on exercise of stock options of the Company held by Mr. Hynes, all exercisable within 60 days.

As this material change report is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company it was necessary to immediately close the private placement and therefore, such shorter period was reasonable and necessary in the circumstances to improve the Company's financial position.

## 5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

### Item 7 Omitted Information

None

### Item 8 Executive Officer

Adrian Rothwell, President and CEO, 1(888) 406-5779

**Item 9 Date of Report**

November 1, 2018