

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Havilah Mining Corporation ("**Havilah**" or the "**Corporation**")
1055 West Hastings Street
Suite 2200
Vancouver, British Columbia
V6E 2E9

Item 2 Date of Material Change

September 19, 2018.

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Corporation through CNW on September 19, 2018, and filed on the system for electronic document analysis and retrieval (SEDAR) on September 19, 2018.

Item 4 Summary of Material Change

On September 19, 2018, the Corporation completed a non-brokered private placement of 655,000 units ("**Units**") and 1,725,000 flow-through units ("**FT Units**") of the Corporation for aggregate gross proceeds of \$960,300 (the "**Offering**").

Item 5 Full Description of Material Change

On September 19, 2018, the Corporation completed a non-brokered private placement of 655,000 Units and 1,725,000 FT Units of the Corporation for aggregate gross proceeds of \$960,300.

The Corporation raised \$235,800 from the sale of 655,000 Units at a price of \$0.36 per Unit, with each such Unit consisting of one common share of the Corporation ("**Common Share**") and one-half of one common share purchase warrant ("**Warrant**"), each whole Warrant entitling the holder to purchase one additional Common Share at a price of \$0.50 per Common Share on or before September 19, 2021.

In addition, the Corporation raised \$724,500 from the sale of 1,725,000 FT Units at a price of \$0.42 per FT Unit, with each such FT Unit consisting of one Common Share issued on a "flow-through" basis (within the meaning of the Income Tax Act (Canada), as amended), and one-half of one Warrant, each whole Warrant entitling the holder to purchase one additional Common Share at a price of \$0.50 per Common Share on or before September 19, 2021.

Insider Participation

Certain "insiders" of the Corporation (within the meaning of the rules and policies of the TSX Venture Exchange (the "**TSXV**")) have acquired Units and FT Units under the Offering, either directly or indirectly, comprising of the following: (a) Mr. Blair Schultz, Chairman and Interim President and Chief Executive Officer of the Corporation; (b) Mr. Shaun Heinrichs, Interim Chief Financial Officer of the Corporation; (c) Mr. Michael Hoffman, Director of the Corporation; (d) Mr.

James Haggarty, Director of the Corporation; (e) Mr. Shaun Drake, Corporate Secretary of the Corporation; (f) Mr. Brian Morris, Director of the Corporation; and (g) Mr. Paul Huet, Director of the Corporation.

Each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange*. Pursuant to MI 61-101, the Corporation has filed a material change report providing disclosure in relation to each "related party transaction" on SEDAR under Havilah's issuer profile at www.sedar.com. The Corporation is relying on exemptions from the formal valuation and minority security holder approval requirements of the related-party rules set out in sections 5.5(a) and 5.7(a) of MI 61-101 as the fair market value of the subject matter of the Offering does not exceed 25% of the market capitalization of the Corporation. The Corporation did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Corporation were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons.

The proceeds of the Offering will be used to fund exploration activities at the Company's Canadian mineral projects in Manitoba.

The Common Shares and Warrants that comprise the Units and FT Units (as well as any Common Shares issued upon exercise of the Warrants) will be subject to hold period of four months from and after the closing of the Offering expiring January 20, 2019 under applicable securities legislation and the rules and policies of the TSXV. The Offering remains subject to final acceptance by the TSXV. **The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.**

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

Shaun Heinrichs
Interim Chief Financial Officer
Havilah Mining Corporation
Tel: (604) 900-5620

Item 9 Date of Report

September 25, 2018.