

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

Item 1. Name and Address of Company

Palamina Corp. (the "Issuer" or "Palamina")
10 King Street East, Suite 501
Toronto, ON M5C 1C3

Item 2. Date of Material Change

November 1, 2017

Item 3. News Release

Press release issued by Palamina on November 1, 2017 in respect of the appointment of a new director and senior management via a Canadian news wire service, a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

Palamina announced the nomination of Alistair Waddell to the board of directors and appointed Donald Mc Iver and Yury Valdivieso to senior management positions. Donald McIver joins Palamina as its new V.P. of Exploration and Yury Valdivieso as Exploration Manager for Peru.

Item 5. Full Description of Material Change

Andrew Thomson, President and C.E.O. of Palamina Corp. stated, "Palamina continues to add to the discovery team with a view to defining a significant gold deposit in the Puno Gold Belt in south eastern Peru. Alistair Waddell was formerly responsible for global greenfields exploration while at Kinross Gold Corp. and Donald Mc Iver and Yury Valdivieso were the lead geologists in the discovery and development of the Ollachea gold deposit in the Puno Gold Belt."

Alistair Waddell is a geologist with over 20 years of diverse resource industry experience, including senior roles with both junior and senior mining companies providing a broad vision of many aspects of the business. He was a founder and former President and CEO of TSX-V listed GoldQuest Mining Corp. principally focused on exploration in the Dominican Republic. More recently, he was Vice President - Greenfields Exploration for Kinross Gold Corp. responsible for global greenfields exploration. Alistair brings with him excellent experience and a broad knowledge of Latin America including Peru where he lived and worked for over three years.

Donald Mc Iver is a South African geologist, has a M.Sc. in Exploration and Economic Geology, is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), as well as of the Society of Economic Geologists (FSEG). Don is a Qualified Person as defined by National Instrument 43-101 and is a member of the SEG Board of Trustees. Don has accumulated extensive experience over a career spanning more than 30 years in the fields of production and exploration geology in Southern Africa and the Americas, as well as in the recognition of potential economically mineable assets and the resource development thereof. Donald has tremendous experience in managing teams, budgets and logistical issues and has had significant exposure to the management of community relationships in Latin America. Don was the V.P. Exploration for Minera I.R.L. from 2005 to 2015 and instrumental in assembling and leading the geological discovery team and subsequent resource development of the Ollachea Gold deposit located in the department of Puno, Peru.

Yury Valdivieso is a Peruvian geologist with 30 years of experience in the Peruvian and South American mining and exploration industry. Yury has a M.Sc. in economic geology and mineral

resources with 10 years' experience in orogenic gold deposits. He is a member of the Society of Economic Geologists (SEG), the Geological Society of Peru (SGP) and the College of Engineers of Peru (CIP). Yury has been part of the discovery team on several important epithermal gold and orogenic gold deposits. He additionally specializes in safety, health and environment management as well as negotiation with communities and management of community relations. Principally an exploration geologist, he also has significant experience in mining geology in Peru. Yury became a member of Minera I.R.L. senior management during the discovery and development of the Ollachea Gold deposit located in the department of Puno, Peru.

Palamina granted a total 220,000 stock options to purchase common stock to the nominated director and newly appointed officers at an exercise price of \$0.17, for a term of 5 years, pursuant to the Company's incentive stock option plan.

Palamina's management team and Board of Directors would like to thank former V.P. of Exploration Steven T. Priesmeyer for his tireless efforts and solid guidance. Steve will remain a consultant to Palamina and we wish him great success in his new position as V.P. Exploration at Revival Gold Inc.

Item 6. Reliance on sub-section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior officer of the Issuer is knowledgeable about the material change and this report and may be contacted as follows:

Mr. Andrew Thomson
President and a Director
Palamina Corp.

Telephone: (416) 204-7536
E-mail: contact@palamina.com

Item 9. Date of Report

November 3, 2017