

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

ITEM 1. NAME AND ADDRESS OF ISSUER

SolidusGold Inc. (the "Issuer")
10th Floor, 595 Howe Street
Vancouver, B.C. V6C 2T5

ITEM 2. DATE OF MATERIAL CHANGE

February 9, 2018

ITEM 3. NEWS RELEASE

Issued February 9, 2018 and distributed through the facilities of Global Newswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On February 9, 2018 the Issuer closed a private placement (the "**Private Placement**") consisting of 3,571,429 units (the "**Units**") at a price of \$0.105 per Unit for aggregate gross proceeds of \$375,000.06. Each Unit is comprised of one common share (each, a "**Share**") of the Issuer and one transferable common share purchase warrant (each, a "**Warrant**"). The Issuer also completed its previously announced shares for debt transaction.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On February 9, 2018 the Issuer closed a Private Placement consisting of 3,571,429 units at a price of \$0.105 per Unit for aggregate gross proceeds of \$375,000.06. The proceeds from the private placement will be used for the evaluation of potential acquisition transactions, including land and legal due diligence reviews, and for general working capital.

Two of the subscribers to the Financing are "related parties" of the Issuer as defined in Multilateral Instrument 61-101 ("**MI 61-101**") and the issuances of shares to such related parties are considered to be "related party transactions" under MI 61-101 based on the following:

- (a) Rick Van Nieuwenhuysse, a director of the Issuer, participated in the Private Placement as to 476,191 Units; and
- (b) Sorin Posescu, a director of the Issuer participated in the Private Placement as to 1,057,143 Units under a company controlled by Mr. Posescu.

On February 6, 2018, the directors of the Issuer approved the Private Placement and determined that the Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to the exemptions contained in sections 5.5(c) and 5.7(1)(b) of MI 61-101 as at the time the Private Placement was agreed to, neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, insofar as the transaction involves interested parties, exceeds \$2,500,000, neither the Issuer nor, to the knowledge of the Issuer after reasonable inquiry, Mr. Van Nieuwenhuysse and Mr. Posescu, had knowledge of any material information concerning the Issuer or its securities that had not been generally disclosed and an independent director in respect of the Private Placement as

determined pursuant to MI 61-101 who was not an employee of the Issuer approved the Private Placement.

Neither the Issuer nor, to the knowledge of the Issuer after reasonable inquiry, Mr. Van Nieuwenhuysse and Mr. Posescu, have knowledge of any material information concerning the Issuer or its securities that has not been generally disclosed.

Prior to the completion of the Private Placement, Sorin Posescu held 433,334 common shares , which represented 0.8% of the Issuer's outstanding common shares on a non-diluted basis. On completion of the Private Placement, Mr. Posescu beneficially owns and controls a total of 1,490,477 common shares and 1,057,143 warrants. These securities represent 4.6% of the Issuer's issued and outstanding shares on a non-diluted basis or 4.9% of the Issuer's issued and outstanding shares on a partially diluted basis assuming exercise of Mr. Posescu's warrants only.

Prior to the completion of the Private Placement, Rick Van Nieuwenhuysse held 10,143,217 common shares and 900,000 incentive stock option (the "**Options**") of the Issuer, which represented 19.7% of the Issuer's outstanding common shares on a non-diluted basis. On completion of the Private Placement, Mr. Van Nieuwenhuysse beneficially owns and controls a total of 10,619,408 Shares, 476,191 Warrants and 900,000 Options. These securities represent 21.8% of the Issuer's issued and outstanding shares on a non-diluted basis or 21.3% of the Issuer's issued and outstanding shares on a partially diluted basis assuming exercise of Mr. Van Nieuwenhuysse's warrants and Options only.

In connection with the Private Placement, Messrs. Van Nieuwenhuysse and Posescu entered into subscription agreements with the Issuer containing customary provisions and on the same terms as the arm's length subscribers to the Private Placement.

The Issuer did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Issuer were not settled until shortly prior to closing and the Issuer wished to close on an expedited basis for sound business reasons.

On February 9, 2018, the Issuer also completed its shares for debt transaction. The Issuer issued 222,753 shares at a deemed issue price of US\$0.12 per share in settlement of an outstanding debt in the amount of US\$26,730.38 owing to an arm's length party.

See attached news release as Schedule "A".

ITEM 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

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Kara Norman, Chief Financial Officer

Email: KNorman@solidisau.com

ITEM 9. DATE OF REPORT

February 19, 2018

Schedule "A"



SOLIDUS GOLD INC.

February 9, 2018

Not for distribution to United States newswire services or for dissemination in the United States

NEWS RELEASE

SolidusGold Inc. Announces Closing of Private Placement

Vancouver, BC – February 9, 2018 –SolidusGold Inc. (the “Company”) (TSX-V: “SDC”) is pleased to announce that it has completed its previously announced non-brokered private placement for aggregate proceeds of \$375,000.06. The Company issued 3,571,429 units (the “Units”) at a price of \$0.105 per Unit.

Each Unit is comprised of one common share (each, a “Share”) of the Company and one transferable common share purchase warrant (each, a “Warrant”). Each Warrant is exercisable at an exercise price of \$0.14 per Share until February 9, 2020. All securities issued in connection with the private placement are subject to a hold period that will expire on June 10, 2018.

The proceeds from the private placement will be used for the evaluation of potential acquisition transactions, including land and legal due diligence reviews, and for general working capital. The Company paid a total of \$9,450 in finder’s fees in connection with the private placement.

Rick Van Nieuwenhuysen, a director of the Company, purchased 476,191 Units, and Sorin Posescu, a director of the Company purchased 1,057,143 Units through a company controlled by Mr. Posescu under the private placement. Their participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any securities issued to nor the consideration paid by such persons exceeded \$2,500,000. The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

Shares for Debt Transactions

The Company is pleased to announce that it has completed its previously announced shares for debt transaction. The Company issued 222,753 shares at a deemed issue price of US\$0.12 per share in settlement of an outstanding debt in the amount of US\$26,730.38 owing to an arm's length party. All shares issued under the shares for debt transaction are subject to a four month hold period that will expire on May 31, 2018.

The Company also announces that the Company has agreed to issue 844,177 Shares at a price of US\$0.105 per Share in settlement of an outstanding debt in the amount of \$88,638.60 owing to an arm's length party. The debt settlement is subject to approval of the TSX Venture Exchange.

Early Warning Disclosure

Mr. Van Nieuwenhuysse acquired ownership of 476,191 Units in the private placement. Prior to the private placement, Mr. Van Nieuwenhuysse held 10,143,217 Shares, which represented approximately 19.7% of the issued and outstanding shares of the Company, and 900,000 incentive stock options (the "Options"). After giving effect to the private placement, Mr. Van Nieuwenhuysse beneficially owns and controls a total of 10,619,408 Shares, 476,191 Warrants and 900,000 Options. These securities represent 21.8% of the Company's issued and outstanding shares on a non-diluted basis or 21.3% of the Company's issued and outstanding shares on a partially diluted basis assuming exercise of Mr. Van Nieuwenhuysse's Warrants and Options only. Mr. Van Nieuwenhuysse acquired the Units for investment purposes. Mr. Van Nieuwenhuysse intends to evaluate his investment in the Company and to increase or decrease his shareholdings from time to time as he may determine appropriate.

The Private Placement is subject to acceptance by the TSX Venture Exchange. A copy of the early warning reports may be obtained by contacting Kara Norman at KNorman@Solidusau.com.

For more information please email info@solidusau.com.

Neither the 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.

Contact Information

SolidusGold Inc.

Sorin Posescu, President and CEO

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Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals and inability to complete the private placement. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction, including the United States. The securities referenced in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, a "U.S. person," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration requirements is available.