

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

ITEM 1. NAME AND ADDRESS OF ISSUER

Sandfire Resources America Inc. (the "**Company**")
PO Box 431
White Sulphur Springs, MT
USA, 59645

ITEM 2. DATE OF MATERIAL CHANGE

October 31, 2018

ITEM 3. NEWS RELEASE

The Company disseminated a news release on October 31, 2018.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed its oversubscribed rights offering, issuing 314,551,166 common shares for gross proceeds of \$18,873,070 (the "**Rights Offering**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has closed its oversubscribed Rights Offering, representing 100% of the total rights offered.

In total, 251,143,277 common shares issued in the Rights Offering were distributed under basic subscription privileges, of which 245,552,064 were distributed to insiders of the Company and 5,591,213 were distributed to non-insiders. 63,407,889 common shares were issued under additional subscription privileges, 62,129,312 of which were distributed to insiders of the Company and 1,278,577 were distributed to non-insiders. To the knowledge of the Company, no person became an insider as a result of the Rights Offering.

The Company's largest shareholder, Sandfire BC Holdings Inc. ("**Sandfire BC**"), fully exercised its basic subscription privilege to purchase its pro rata share of the common shares offered, being 245,552,064 common shares, and also purchased an additional 62,129,312 common shares through the exercise of its additional subscription privilege, for a total subscription of 307,681,376 common shares.

Following the Rights Offering, the total number of issued and outstanding common shares of the Company is now 817,833,031. Sandfire BC now owns 85.66% of the Company's issued and outstanding common shares. The Company did not pay any fees or commissions in connection with the distribution of securities in the Rights Offering.

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

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Robert Scargill, CEO
Telephone: (406) 547-3466

ITEM 9. DATE OF REPORT

November 2, 2018