

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

**ITEM 1. NAME AND ADDRESS OF ISSUER**

Sandfire Resources America Inc. (the "**Company**")  
17 E. Main St.  
PO Box 431  
White Sulpher Springs, MT  
USA, 59645

**ITEM 2. DATE OF MATERIAL CHANGE**

December 23, 2020

**ITEM 3. NEWS RELEASE**

The Company disseminated a news release on December 23, 2020.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that it has closed its rights offering, issuing 200,539,763 common shares for gross proceeds of \$30,080,965 (the "**Rights Offering**").

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

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

In total, 181,725,334 common shares issued in the Rights Offering were distributed under basic subscription privileges, of which 59,379 were distributed to insiders of the Company and 181,665,955 were distributed to non-insiders. 18,814,429 common shares were issued under additional subscription privileges, 50,000 of which were distributed to insiders of the Company and 18,764,429 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 170,869,433 common shares, and also purchased an additional 17,739,705 common shares through the exercise of its additional subscription privilege, for a total subscription of 188,609,138 common shares.

Following the Rights Offering, the total number of issued and outstanding common shares of the Company is now 1,022,752,794. Sandfire BC now owns 86.93% 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**

December 31, 2020