

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Waterfront Capital Corporation
2489 Bellevue Avenue
West Vancouver, British Columbia V7V 1E1

(the "Company" or "Waterfront Capital")

Item 2 Date of Material Change

March 23, 2015

Item 3 News Release

Issued in West Vancouver, B.C. on March 23, 2015 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Waterfront Capital entered into an agreement to provide business advisory services to Teranga Gold Corporation.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Waterfront Capital announced that it has entered into an agreement to provide business advisory services to Teranga Gold Corporation ("Teranga"). Headquartered in Toronto, Teranga (TSX: TGZ; ASX: TGZ) operates the only producing gold mine and mill in Senegal, West Africa.

"We are looking forward to working with Waterfront Capital and accessing its extensive network of nearly 900 investment advisors across Canada as well as its audience of institutional and family wealth management offices in Europe," said Richard Young, Teranga's President and Chief Executive Officer. "Teranga is stronger than ever with three cornerstones: our mill, which is the only one in Senegal, our large mine license and our regional land package. Add to this the fact that we have a large long-life reserve and resource base, low all-in sustaining costs, attractive free cash flow, a strong debt-free balance sheet and an attractive organic growth profile. This is an exciting time for Teranga as we expand our retail shareholder targeting through Waterfront Capital."

Rick Peterson, Waterfront Capital's President, said that he is expecting strong interest in Teranga's story from Waterfront Capital's network. Commented Peterson, "With a market capitalization of more than \$200 million, great liquidity, positive free cash flow and significant opportunities for organic growth Teranga clearly stands out as one of the leading names in the gold sector."

About Teranga Gold

Teranga is a Canadian-based gold company listed on the Toronto Stock Exchange (TSX:TGZ) and Australian Securities Exchange (ASX:TGZ). Teranga is principally engaged in the production and sale of gold, as well as related activities such as exploration and mine development in Senegal, West Africa.

Teranga's mission is to create value for all of its stakeholders through responsible mining. Its vision is to explore, discover and develop gold mines in Senegal, in accordance with the highest international standards, and to be a catalyst for sustainable economic, environmental and community development. All of its actions from exploration, through development, operations and closure will be based on the best available techniques.

Senegal, which is located in West Africa, has a stable democracy, a very progressive mining code and is a member of the West African Economic and Monetary Union. The Senegalese government views mining as a pillar of growth and supports mining companies by offering attractive royalty and ownership structures. Teranga operates the only gold mine and mill in Senegal. For more information, please refer to www.terangagold.com.

About Waterfront Capital

Waterfront Capital Corporation ("Waterfront Capital") and its wholly owned subsidiary, **Waterfront Strategic Capital Corporation** ("Waterfront Strategic"), offer Business Advisory and Capital Markets services to numerous leading growth companies.

Waterfront Capital's Business Advisory platform offers a range of products and services designed to increase our clients' exposure and visibility within a network of more than 900 Investment Advisors in Canada's leading independent and bank-owned investment dealers services by helping raise funds for our corporate clients from accredited retail, institutional and family wealth management clients in Canada and abroad.

Waterfront Strategic is registered as an Exempt Market Dealer in the Provinces of British Columbia, Alberta, Manitoba and Ontario in accordance with National Instrument 31-103 Registration Requirements and Exemptions ("NI 31-103"). Exempt Market Dealers may act as a dealer or underwriter for any securities which are prospectus exempt, and as a dealer for investment funds which are either prospectus qualified or prospectus exempt provided these funds are sold to clients who qualify as exempt purchasers.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922-2030 or visit the Company's website at www.waterfrontcapitalcorp.com.

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 intentionally omitted from this form.

Item 8 Executive Officers

The name and business telephone number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Douglas L. Mason, CEO
Telephone: (604) 922-2030

Further information may be obtained from Bruce E. Morley, a director of the Company, at (604) 922-2030.

Item 9 Date of Report

This report is dated the 23rd day of March, 2015.