# FORM 51-102F3
# MATERIAL CHANGE REPORT

1. **Name and Address of Company**

White Pine Resources Inc. (the "**Company**")
#520, 65 Queen Street West
Toronto, Ontario M5H 2M5

2. **Date of Material Change**

August 16, 2017

3. **News Release**

A press release disclosing the material change was released on August 16, 2017 through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company announced that it has completed a non-brokered private placement through the issuance of 150,000 common shares ("**Common Shares**") at a price of $0.02 per Common Share for gross proceeds of $3,000 and 13,850,000 units ("**Units**") at a price of $0.02 per Unit for aggregate gross proceeds of $277,000 (the "**Offering**").

The Company also announced that it has settled an aggregate of $123,000 of indebtedness through the issuance of an aggregate of 6,150,000 Units of the Company (the "**Debt Settlement**").

**5. Full Description of Material Change**

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

**(a) a description of the transaction and its material terms:**

In connection with the Offering and Debt Settlement, 2,000 Common Shares and 7,600,000 Units were acquired by insiders of the Company.

**(b) the purpose and business reasons for the transaction:**

The proceeds of the Offering will be used for general working capital purposes. The Company wished to settle $123,000 of indebtedness in order to improve its financial position.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

The completion of the Offering will provide the Company with funds to be used for general working capital purposes. The settlement of indebtedness will improve the Company's financial position and reduce its accrued liabilities.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Brian Stecyk, a director of the Company, subscribed for 1,000 Common Shares.

Roger S. Peacock, a director of the Company, subscribed for 1,000 Common Shares and 100,000 Units.

Alex Falconer, an officer of the Company, subscribed for 100,000 Units.

Brian Murray, a director an officer of the Company, subscribed for 1,500,000 Units and acquired 1,500,000 Units in connection with the Debt Settlement.

Rona Gayda, a director of the Company, subscribed for 3,150,000 Units and acquired 1,250,000 Units in connection with the Debt Settlement.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Prior to the completion of the Offering, Mr. Stecyk did not own any securities of the Company. Following completion of the Offering, Mr. Stecyk will own 1,000 Common Shares, representing approximately 0.005% of the issued and outstanding Common Shares.

Prior to the completion of the Offering, Mr. Peacock did not own any securities of the Company. Following completion of the Offering, Mr. Peacock will own 101,000 Common Shares, representing approximately 0.48% of the issued and outstanding Common Shares. If Mr. Peacock were to exercise all of his convertible securities he would own an aggregate of 201,000 Common Shares or approximately 0.94% of the issued and outstanding Common Shares, on a partially diluted basis.

Prior to the completion of the Offering, Mr. Falconer did not own any securities of the Company. Following completion of the Offering, Mr. Falconer will own 100,000 Common Shares, representing approximately 0.47% of the issued and outstanding Common Shares. If Mr. Falconer were to exercise all of his convertible securities he would own an aggregate of 200,000 Common Shares or approximately 0.94% of the issued and outstanding Common Shares, on a partially diluted basis.

Prior to the completion of the Offering and Debt Settlement, Mr. Murray did not own any securities of the Company. Upon completion of the Offering and Debt Settlement, Mr. Murray will own 3,000,000 Common Shares of the Company, representing approximately 14.13% of the Company's issued and outstanding Common Shares on a non-diluted basis. If Mr. Murray were to exercise all of his convertible securities he would own 6,000,000 Common Shares, representing approximately 24.76% of the Company's then outstanding Common Shares, on a partially diluted basis.

Prior to the completion of the Offering and Debt Settlement, Mrs. Gayda did not own any securities of the Company. Upon completion of the Offering and Debt Settlement, Mrs. Gayda will own 4,400,000 Common Shares of the Company, representing approximately 20.73% of the Company's issued and outstanding Common Shares on a non-diluted basis. If Mrs. Gayda were to exercise all of her convertible securities she would own 8,800,000 Common Shares, representing approximately 34.34% of the Company's then outstanding Common Shares, on a partially diluted basis.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed in accordance with the *Business Corporations Act* (Ontario) on August 16, 2017 approving the Offering and Debt Settlement. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

**(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

**(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

**(i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

**(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

**(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements and debt conversion agreements, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering and Debt Settlement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering and Debt Settlement.

**(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Offering and Debt Settlement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"), as certain insiders of the Company acquired 2,000 Common Shares and 7,600,000 Units. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering and Debt Settlement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer**

For further information, contact Brian Murray, President and Chief Executive Officer of the Company at (416) 985-7810.

**9. Date of Report**

This report is dated at Toronto, this 28th day of August, 2017.

**SCHEDULE "A"**

**WHITE PINE RESOURCES INC.**
#520, 65 Queen St. West
Toronto, Ontario M5H 2M5

**FOR IMMEDIATE RELEASE**

**WHITE PINE ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND DEBT SETTLEMENT**

**TORONTO, ONTARIO –** August 16, 2017 – White Pine Resources Inc. (the "**Company**") announces that it has completed a non-brokered private placement through the issuance of 150,000 common shares ("**Common Shares**") at a price of $0.02 per Common Share for gross proceeds of $3,000 and 13,850,000 units ("**Units**") at a price of $0.02 per Unit for aggregate gross proceeds of $277,000 (the "**Offering**").

The Company also announces that it has settled an aggregate of $123,000 of indebtedness through the issuance of an aggregate of 6,150,000 Units of the Company (the "**Debt Settlement**").

Each Unit is comprised of one Common Share of the Company and one Common Share purchase warrant ("**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share for a period of three (3) years from the closing of the Offering and Debt Settlement at a price of $0.10 per Common Share.

The Offering and Debt Settlement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"), as certain insiders of the Company acquired 2,000 Common Shares and 7,600,000 Units. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering and Debt Settlement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

**EARLY WARNING NOTICE**

Pursuant to the Offering and Debt Settlement, R. Brian Murray acquired 3,000,000 Units of the Company. Prior to the completion of the Offering and Debt Settlement, Mr. Murray did not own any securities of the Company. Upon completion of the Offering and Debt Settlement, Mr. Murray will own 3,000,000 Common Shares of the Company, representing approximately 14.13% of the Company's issued and outstanding Common Shares on a non-diluted basis. If Mr. Murray were to exercise all of his convertible securities he would own 6,000,000 Common Shares, representing approximately 24.76% of the Company's then outstanding Common Shares, on a partially diluted basis.

Pursuant to the Offering and Debt Settlement, Rona Gayda acquired 4,400,000 Units of the Company. Prior to the completion of the Offering and Debt Settlement, Mrs. Gayda did not own any securities of the Company. Upon completion of the Offering and Debt Settlement, Mrs. Gayda will own 4,400,000 Common Shares of the Company, representing approximately 20.73% of the Company's issued and outstanding Common Shares on a non-diluted basis. If Mrs. Gayda were to exercise all of her convertible securities she would own 8,800,000 Common Shares, representing approximately 34.34% of the Company's then outstanding Common Shares, on a partially diluted basis.

Pursuant to the Offering and Debt Settlement, Kelsi Gayda acquired, directly and indirectly, 3,500,000 Units of the Company. Prior to the completion of the Offering and Debt Settlement, Mrs. Gayda did not own any securities of the Company. Upon completion of the Offering and Debt Settlement, Mrs. Gayda will own 3,500,000 Common Shares of the Company, representing approximately 16.49% of the Company's issued and outstanding Common Shares on a non-diluted basis. If Mrs. Gayda were to exercise all of her convertible securities she would own 7,000,000 Common Shares, representing approximately 28.31% of the Company's then outstanding Common Shares, on a partially diluted basis.

R. Brian Murray, Rona Gaya and Kelsi Gayda have acquired the Units for investment purposes and they may, depending on market and other conditions, increase or decrease their beneficial ownership, control or direction over the Common Shares, or other securities of the Company, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise. Copies of their early warning reports will be available on the Company's issuer profile on SEDAR at www.sedar.com.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**White Pine Resources Inc.**
Brian Murray
President & Chief Executive Officer
Tel: (416) 985-7810
Fax: (647) 438-6246

*This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.*