

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Solid Resources Ltd. (“**Solid**” or the “**Corporation**”)
Suite 505 - 1238 Melville Street
Vancouver, BC V6E 4N2

2. **Date of Material Change**

October 18, 2013

3. **News Release**

A news release was disseminated on October 21, 2013 by Canada NewsWire.

4. **Summary of Material Change**

Solid enters into Co-operation Agreement with a wholly owned subsidiary of Glencore Xstrata plc.

5.1 **Full Description of Material Change**

Solid has signed a definitive and exclusive Co-operation Agreement (the “**Agreement**”) with a wholly owned subsidiary of Glencore Xstrata plc (“**Glencore**”), for joint due diligence of the Cehegin Project. The Agreement also provides for the potential formation of a joint venture company to progress development of the formerly producing Cehegin Iron Ore Mine located in the Province of Murcia, south-eastern Spain.

Under the terms of the Joint Venture Agreement (the “**JVA**”), Glencore would be granted a 20% interest in the Cehegin Project, with Solid retaining an 80% interest. The joint venture would progress exploration and phased development studies with the objective of identifying and constructing a new iron ore mine.

The proposed Project would be carried out in 4 Phases. As set out in the Agreement, during Phase 1, Solid and Glencore would determine the potential feasibility of the Project. Following the completion of the due diligence during Phase 1, Glencore would then either elect to proceed with Phase 2, in which case the parties would enter into the JVA, or terminate the Agreement.

As set out in the JVA, during Phase 2, the parties would form a joint venture company (the “**JV Company**”) to carry out the Project, which would initially be owned 80% by Solid and 20% by Glencore. The ownership of the JV Company would be subject to change based on the terms of the JVA, which would depend on further funding requirements. Solid would transfer all of its rights in the Cehegin Iron Ore concessions in south-eastern Spain to the JV Company. During Phase 2, the parties would prepare an Exploration and Concept Study. During Phase 3, the parties would prepare a Pre-Feasibility Study. During Phase 4, the parties would prepare a Feasibility Study and raise funding for the Project.

Significant terms of the potential JVA are:

- Glencore to hold a 20% interest, with Solid maintaining an 80% interest.
- Glencore to exclusively purchase all production.
- Agreement to jointly pursue third party financing when required.
- Dilution of non-financing partner(s) at fair market value.

In addition, upon execution of the Agreement, Solid has also issued to Glencore twelve million (12,000,000) purchase warrants to purchase an equivalent number of common shares in the capital of Solid, at an exercise price of \$0.19 during the period from the date of issuance until October 18, 2014 and \$0.26 during the period from October 19, 2014 until the expiry date of October 18, 2015. The warrants will only vest and be exercisable, as to 50% if Glencore determines to proceed with Phase 2 and as to 50%, if Glencore makes the initial investment of US\$600,000 during Phase 2 of the Project. The warrants, and any common shares issuable on exercise, are subject to a hold period that expires on February 19, 2014.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable

5. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

6. **Omitted Information**

Not Applicable

7. **Executive Officer**

The name and business number of an Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission on this report is:

Mr. Greg Pendura
Telephone: (780) 800-0726

8. **Date of Report**

October 25, 2013