FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Reporting Issuer

Stockport Exploration Inc. (the "**Company**")
2001 - 1969 Upper Water Street
Halifax, Nova Scotia
B3J 3R7

ITEM 2 Date of Material Change

October 31, 2013

ITEM 3 News Release

A press release with respect to the material change referred to in this report was issued by the Company on November 1, 2013 through the services of CNW Group Ltd. and filed on the System for Electronic Analysis and Retrieval (SEDAR)

ITEM 4 Summary of Material Change

On October 31, 2013, the Company closed its previously-announced non-brokered private placement (the "**Private Placement**") of 1,196 units ("**Units**") at a price of $1,001 per Unit for aggregate gross proceeds of $1,197,196.

ITEM 5 Full Description of Material Change

On October 31, 2013, the Company closed its previously-announced Private Placement of 1,196 Units at a price of $1,001 per Unit for aggregate gross proceeds of $1,197,196. Each Unit is comprised of an unsecured convertible debenture in the principal amount of $1,000.00 (a "**Debenture**"), one thousand (1,000) non-transferrable common share purchase warrants (the "**Warrants**") and a right (a "**Right**") to require the Company to cause the issuance of one preferred share (a "**Preferred Share**") in the capital stock of its subsidiary, Stockport Mining Kenya Limited.

Each Debenture is convertible at the Company's option into common shares in the capital of the Company ("**Common Shares**") upon the terms and conditions set out in the Debenture. Each Warrant is exercisable to acquire one Common Share at an exercise price of $0.10 per share at any time after the commencement of Phase Two of a gold project on the Company's Nyanza project situated in Kenya until thirty (30) days after the maturity date of the Debenture. Further, the Company agreed to pay a finder's fee of up to seven percent (7%) of the gross proceeds raised by the Private Placement payable in cash and/or Common Shares.

Net proceeds of the Private Placement will be used to fund a two-phased exploration and potential surface gold recovery program at license SPL 214 on the Company's Nyanza project in Kenya.

- Phase One - Sampling, metallurgy, permitting, and plant equipment procurement.
- Phase Two - Capital investment and plant operation. The Company will only proceed to Phase Two if Phase One is successful.

Details of the investment as the Company progresses through the gold recovery program are as follows:

- Should the Company complete Phase One but elect not to proceed with Phase Two, each investor will receive:
    - the conversion of 25% of the principal amount of each Debenture held into Common Shares at $0.10 per share ; and
    - the return of 75% of the principal amount of each Debenture held plus interest.

    These rights will be forfeited should the Company proceed to Phase Two.

- Should the Company elect to proceed to Phase Two after the completion of a successful Phase One program, each investor will receive:
    - a repayment of 100% of the principal amount of each Debenture held in the amount of 100% of the investment ($1,000 per Unit) based on 75% of free cash flow generated from the surface gold recovery project;
    - the Warrants and Rights become exercisable. Each Preferred Share issued upon exercise of a Right will pay a premium entitlement of 110% (the "**Premium Entitlement**") of the principal amount of the Debenture ($1,000 per Unit) from 75% of free cash flow generated from the gold recovery project; and
    - If the amount of the Debenture plus the Premium Entitlement is not paid by the five year maturity date of the Debenture, then the amount of debt and Premium Entitlement, less any repayments to that date, will be converted into Common Shares at a conversion price of $0.50 per share.

## <u>ITEM 6</u> <u>Reliance on subsection7.1(2) of National Instrument 51-102</u>

Not applicable.

**ITEM 7** **Omitted Information**

Not applicable

**ITEM 8** **Executive Officer**

For further information, please contact:
Jim Megann
President and Chief Executive Officer
Phone: (902) 482-1240

**ITEM 9** **Date of Report**

November 8, 2013