

FORM 51-102F3

Material Change Report

UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company:**

GREYWACKE EXPLORATION LTD.

Suite 602 - 224 4th Avenue South
Saskatoon, Saskatchewan
S7K 5M5

(the "Company")

2. **Date of Material Change:**

February 26, 2014

3. **News Release:**

A news release was disseminated on February 26, 2014 and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company announced that it has agreed to settle an aggregate of \$29,500 of indebtedness owed to a creditor by the issuance of 590,000 common shares at a deemed price of \$0.05 per common share.

5. **Full Description of Material Change:**

See attached News Release.

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

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

Tom MacNeill, President and Chief Executive Officer

Telephone: (306) 653-2692

9. **Date of Report:**

February 26, 2014

Greywacke Exploration Ltd.

February 26, 2014

GREYWACKE EXPLORATION ANNOUNCES DEBT SETTLEMENT

SASKATOON, SASKATCHEWAN - Greywacke Exploration Ltd. (“GWL” or the “Company”) (CSE: GWL) announces that it has agreed to settle an aggregate of \$29,500 of indebtedness owed to a creditor by the issuance of 590,000 common shares at a deemed price of \$0.05 per common share. All common shares issued in connection with the shares for debt transaction are subject to a four month hold period.

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the shares for debt transaction constitutes a “related party transaction” as 49 North Resources Inc. is an insider and a related party of the Company and will receive 590,000 common shares of the Company in connection with the debt settlement. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Company are only listed on the Canadian Securities Exchange and that the fair market value of the transaction does not exceed 25% of the market capitalization of the Company.

Greywacke Exploration Ltd. is a junior gold exploration company, with operations focused on the LaRonge Gold Belt of North Central Saskatchewan.

For more information contact:

Greywacke Exploration Ltd.
Tom MacNeill
President and Chief Executive Officer
306-653-2692 or ir@fnr.ca.

The Canadian Securities Exchange has neither approved nor disapproved of the contents of this press release.