

FORM 51-102F3

Material Change Report

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

Greywacke Exploration Ltd.

602-224 4th Avenue S

Saskatoon, SK

S7K 5M5

(the "Company")

2. **Date of Material Change:**

March 3, 2016

3. **News Release:**

A news release was disseminated on March 3, 2016 and was subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company announced a non-brokered private placement of up to 10,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$500,000. Each unit will consist of one common share and one non-transferable share purchase warrant, with each warrant being exercisable to purchase one additional common share at \$0.10 per share for a period of 12 months from the date of closing.

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:**

Andrew Davidson, Vice-President, Chief Operating Officer and Director

Telephone: (306) 653-2692

9. **Date of Report:**

March 4, 2016



Greywacke Exploration Ltd.

GREYWACKE EXPLORATION ANNOUNCES PRIVATE PLACEMENT

SASKATOON, March 3, 2016/CNW/ - Greywacke Exploration Ltd. (CSE: GWL) (“Greywacke” or the “Company”) is arranging a non-brokered financing of up to 10,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$500,000. Each unit will consist of one common share and one non-transferable share purchase warrant, with each warrant being exercisable to purchase one additional common share at \$0.10 per share for a period of 12 months from the date of closing.

Assuming the offering is fully subscribed, the Company intends to allocate the net proceeds as follows: (1) \$60,000 for current liabilities and trade payables; (2) \$300,000 to evaluate and conduct due diligence on potential gold properties; and (3) the balance for general working capital purposes.

Although the Company intends to use the proceeds of the offering as described above, the actual allocation of net proceeds may vary from the uses set forth above depending on future operations or unforeseen events or opportunities. If the offering is not fully subscribed, the Company will apply the proceeds of the offering to the above uses in priority and in such proportions as the board of directors and management of the Company determine is in the best interests of the Company.

Completion of the private placement is subject to receipt of all regulatory approvals, including the approval of the Canadian Securities Exchange. All securities issued pursuant to the private placement will be subject to a statutory four-month hold period.

A 7% commission or finders’ fee may be paid in cash or shares to registered dealers or qualified arm’s-length parties on the proceeds raised. Company insiders may participate in the private placement.

The Company confirms that although, currently, there is no material fact or material change related to the Company which has not been generally disclosed, the Company continues to review and conduct due diligence on a variety of gold projects in Canada.

The Board of Directors,

Greywacke Exploration Ltd.
602-224 4th Avenue S
Saskatoon, SK
S7K 5M5
1.306.653.2692

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Forward Looking Statements and Cautionary Notes

Statements in this document, which are not purely historical, are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements contained in this document are based on certain key expectations and assumptions made by Greywacke, including, without limitation, expectations and assumptions respecting the outlook of exploration activity on the Company's properties and the impact on Greywacke's business and management assessment of future operations. Although the forward-looking information contained in this press release is based upon what Greywacke's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this press release.

It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the Securities Commissions.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this press release and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.