

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Finore Mining Inc. (“Finore” or the “Company”)
Suite 1980 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

Item 2. Date of Material Change

September 11, 2012

Item 3. News Release

News Release dated September 11, 2012 was filed on SEDAR and disseminated via Market News on September 11, 2012.

Item 4. Summary of Material Change

The Company announced that it has entered into an amendment agreement with Nortec Minerals Corp. (“Nortec”), with respect to the option agreement dated August 24, 2011 between the Company and Nortec pursuant to which the Company was granted the option to acquire up to an 80% interest in the Läntinen Koillismaa palladium-platinum-gold-copper-nickel project in north central Finland.

The Company also announced the resignation of Ian Laurent as Chief Executive Officer and a director, and Peter Hughes as Chairman of the Board of Directors effective September 10, 2012. Dr. Lawrence Dick has been appointed as the interim Chief Executive Officer.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announce that it has entered into an amendment agreement (the “Amendment Agreement”) with Nortec Minerals Corp. (“Nortec”), with respect to the option agreement (the “Option Agreement”) dated August 24, 2011 between the Company and Nortec pursuant to which the Company was granted the option to acquire up to an 80% interest in the Läntinen Koillismaa palladium-platinum-gold-copper-nickel project (the “Property”) in north central Finland (see the Company’s news release dated August 30, 2011).

Under the terms of the Amendment Agreement, the Company will not be required to make any additional cash payments and will acquire a 70% interest in the Property upon completion of the following:

- issuing an additional 27,000,000 common shares to Nortec within three (3) business days of completing the required filings with the Canadian National Stock Exchange (the “CNSX”) for the issuance of such common shares;
- paying in full any amounts owed by the Company to third parties, whether incurred directly or indirectly, with respect to exploration expenditures incurred on the Property; and
- granting Nortec the right to nominate two persons for appointment or election to Finore’s Board of Directors.

Under the terms of the Option Agreement, in order to earn an initial 49% interest in the Property, the Company was obligated to pay an aggregate of \$4,400,000 (of which \$1,900,000 has been paid), issue common shares of the Company having an aggregate market value of \$2,000,000 (of which \$1,000,000 of common shares have been issued) and incur \$5,000,000 of exploration expenditures on the Property (of which \$1,900,000 in exploration expenditures have been incurred) over a two-year period. In order to earn an additional 31% interest in the Property (for a total interest of 80%), the Company was obligated to pay a \$3,000,000, issue common shares having an aggregate market value of \$1,000,000 and incur an additional \$5,000,000 in exploration expenditures on the Property.

Finore has also agreed that upon earning the 70% interest in the Property, it will use its best efforts to raise new funding of €2,500,000 as soon as possible for on-going exploration programs on the Property. The €2,500,000 is required to be spent prior to the formation of a joint venture.

Nortec currently holds 3,227,208 common shares of the Company and upon completion of the above issuance will hold 30,227,208 common shares of the Company representing approximately 45% of the Company’s issued and outstanding common shares.

The Company also announced the resignation of Ian Laurent as Chief Executive Officer and a director, and Peter Hughes as Chairman of the Board of Directors effective September 10, 2012. Dr. Lawrence Dick has been appointed as the interim Chief Executive Officer. The Board of Directors of the Company now consist of David Eaton, Savio Chiu and Alex Polevoy.

Dr. Lawrence Dick, PhD, PGeo

Dr. Dick is a professional geologist with 35+ years of experience in base and precious metals exploration world-wide. He spent over 20 years exploring for copper and gold throughout South America and was credited with major finds at Collahuasi (Chile); Can Can (Chile); Golden Bear (B.C.); and the San Jose silver deposit in Mexico. After 17 years with Chevron Minerals Ltd., where he was Director of Exploration in Latin America, Dr. Dick consulted for SRK and his own consultancy before co-founding General Minerals Corporation (now Sprott Resource Corporation) and then co-founding and acting as President and Chief Executive Officer of Evolving Gold Corporation. He currently serves as Chief Geologist and Manager of the Resource Group for Baron Global Financial Canada Ltd., a Hong Kong based merchant bank dedicated to the identification, acquisition, exploration, and marketing of mining projects worldwide and CEO and director of Confederation Minerals Ltd. Dr. Dick also serves on a number of boards,

including United Silver Corp., Golden Fame Resources Corp., Goldstrike Resources Corp., Jayden Resources Inc., and Kariana Resources Inc., Delon Resources Corp., and Magna Resources Ltd.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

David Eaton, Director, Telephone: 604-688-9588.

Item 9. Date of Report

September 11, 2012.