

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Finore Mining Inc.  
Suite 1980-1075 West Georgia Street  
Vancouver, BC  
V6E 3C9

(the “Company” or “Finore”)

**Item 2 Date of Material Change**

February 19, 2013

**Item 3 News Release**

On February 19, 2013, the Company disseminated a news release through newswire services.

**Item 4 Summary of Material Change**

The Company has now closed its non-brokered private placement consisting of 30,800,000 common shares of the Company (the “Shares”) at a price of \$0.025 per Share for gross proceeds of \$770,000 (the “Offering”). The Company has also entered into a second amendment agreement (the “Second Amendment Agreement”) with Nortec Minerals Corp. (“Nortec”), with respect to the option agreement dated August 24, 2011 as amended September 10, 2012 (the “Option Agreement”).

**Item 5 Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

Further to its news release dated January 16, 2013, the Company has now closed its non-brokered private placement consisting of 30,800,000 Shares at a price of \$0.025 per Unit for gross proceeds of \$2,000,000. Net proceeds from the Offering will be used for the retirement of debt as well as for general working capital.

Concurrent to the Offering, Finore entered into the Second Amendment Agreement with Nortec, with respect to the Option Agreement, pursuant to which the Company was granted the option to acquire an 80% interest in the L ntinen Koillismaa palladium-platinum-gold-copper-nickel project (the “Property”) in north central Finland (see the Company’s news release dated August 30, 2011 and September 11, 2012). As with the Offering, closing of transactions contemplated Option Agreement, as amended by the Second Amendment Agreement, also constitutes a “related party transaction” under MI 61-101.

Under the terms of the Second Amendment Agreement, the Company will not be required to make any additional cash payments and will have the sole and exclusive right and option to earn 100% interest in the Property upon completion of the following:

- issuing 41,000,000 Shares to Nortec within five (5) business days of signing the Second Amendment Agreement and 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.

As noted above, Nortec participated in the Offering and purchased 12,000,000 Shares, which, combined with the 30,227,208 Shares already held by Nortec and 41,000,000 Shares issued in relation to the Second Amendment Agreement, means that Nortec currently holds 84,144,915 Shares (or 60%, on an undiluted basis) of Finore. Additionally, David Eaton, a director of the Company, purchased 1,000,000 Shares under the Offering. As such, the participation of Nortec and Mr. Eaton in the Offering renders the Offering a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101").

According to MI 61-101, related party transactions require formal valuation and minority shareholder approval unless the related party transactions satisfy certain exemptions, set out in MI 61-101. The Company is relying on the financial hardship exemption contained in sections 5.5 (g) and 5.7(1)(e) of MI 61-101 in connection with both the Offering and transactions contemplated by the Option Agreement, as amended by the Second Amendment Agreement. The independent directors of the Company, Savio Chu and David Velisek, have determined that without the completion of the Offering and the Second Amendment Agreement, the Company is in serious financial difficulty and will be unable to meet its financial obligations. The Offering and the Second Amendment Agreement will improve the financial position of the Company substantially and the independent directors have determined that the terms of the Offering and the Second Amendment Agreement are reasonable in the circumstances and consider both transactions to be in the best interests of the Company. Both Mr. Chu and Mr. Velisek have recommended that the board of directors approve the Offering and the Second Amendment Agreement.

The Board of Directors of Finore held its meeting on February 18, 2013 to consider the circumstances of the Offering and the Second Amendment Agreement, as well as the related party transaction issues that arise as a result of such transactions, and have unanimously approved the Offering and Second Amendment Agreement.

All securities issued pursuant to the Offering are subject to a four month hold period expiring on June 20, 2013. No finders' fees were payable in connection with the offering.

## **Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

## **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

## **Item 7 Omitted Information**

Not Applicable.

## **Item 8 Executive Officer**

Lawrence Dick  
Chief Executive Officer  
Tel. No. 604-688-9588

**Item 9            Date of Report**

February 21, 2013.