

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1 — Name and Address of Company**

Cadman Resources Inc. (the “Company”)  
336, #1 Queen Street S.  
Mississauga, Ontario  
L5M 1M2

**ITEM 2 — Date of Material Change**

February 1, 2012

**ITEM 3 — News Release**

A press release was disseminated on February 6, 2012 through CNW Group Ltd.

**ITEM 4 — Summary of Material Change**

On February 6, 2012, the Company issued a press release announcing the resignation of Mr. Patrick Brandreth effective as of February 1, 2012.

**ITEM 5 — Full Description of Material Change**

On February 1, 2012, Mr. Patrick Brandreth resigned from the Company’s board of directors.

A full description of the material change are contained in the press release dated February 6, 2012, a copy of which is attached hereto as Schedule “A”.

**ITEM 6 — Reliance on Section 7.1(2) of National Instrument 51-102**

N/A

**ITEM 7 — Omitted Information**

N/A

**ITEM 8 — Executive Officer**

For further information, please contact:  
Derek Bartlett, Chief Executive Officer  
Telephone: 905-542-4990  
E-mail: backup4derek@gmail.com

**ITEM 9 — Date of Report**

February 7, 2012

## SCHEDULE "A"

**CADMAN RESOURCES INC.**  
**Unit 1, 336 Queen Street S.**  
**Mississauga, ON, L5M 1M2**

### **CADMAN ANNOUNCES RESIGNATION OF DIRECTOR**

**February 6, 2012 – Toronto, Ontario – Cadman Resources Inc. (CUZ.H) (the "Company")** announces that Mr. Patrick Brandreth has resigned from his position as director of the Company. Mr. Patrick Brandreth was a member of the Company's audit committee and was first appointed to the Company's board of directors on January 27, 2011. The Company is in the process of searching for a replacement director.

The Company's filings are available for review at [www.sedar.com](http://www.sedar.com)

#### **About Cadman Resources Inc.**

Shares of Cadman are listed for trading on the NEX Board as a capital pool company ("CPC") within the meaning of the policies of the TSX Venture Exchange. The Company has not commenced operations and has no assets other than cash. The Company proposes to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" under the TSX Venture Exchange's CPC policies.

For further information, please contact Derek Bartlett, Chief Executive Officer, at:

Telephone: 416-542-4990

E-mail: [backup4derek@gmail.com](mailto:backup4derek@gmail.com)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*