

**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**

March 6, 2012

**ITEM 3 — News Release**

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

**ITEM 4 — Summary of Material Change**

On March 6, 2012, the Company issued a press release announcing that it had signed an agreement (the “**Golden Star Agreement**”) with Q-Gold Resources Ltd. (“**Q-Gold**”) in addition to having submitted an application to the Canadian National Stock Exchange (the CNSX) for listing of its common shares (the “**Common Shares**”). The Company also appointed two new directors.

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

On March 6, 2012, the Company issued a press release announcing that it had (a) signed the Golden Star Agreement with Q-Gold; (b) submitted an application to the CNSX for listing of its Common Shares, and (c) appointed two new directors, Mr. Boris Ziger and Mr. Monty C. Ritchings to fill vacancies in its board of directors. The director appointments are subject to regulatory approval.

Pursuant to the Golden Star Agreement, the Company will receive an option to acquire fifty-five percent (55%) interest in Q-Gold’s Golden Star and Baseline Nugget claims project upon receipt of conditional approval for listing from the CNSX (the “**Closing Date**”) and fulfilment of other standard closing conditions. The option will be exercised upon fulfillment of the following: (a) payment of \$275,000 (\$25,000 on or before that date which is 30 days after the Closing Date, \$100,000 on or before that date which is 3 months after the Closing Date and \$150,000 on or before that date which is 12 months after the Closing Date); (b) the issuance of 960,000 Common Shares to Q-Gold or before that date which is 5 days after the listing of the Company on the CNSX at a deemed issue price of \$0.25 per Common Share; and (c) completion of a \$600,000 24 month work program on the Golden Star Property. Upon exercise of the option, the Company will acquire a 55% interest in the Golden Star Property and the Company and Q-Gold will enter into a joint venture agreement in an agreed to form.

The Company expects to delist from the NEX concurrently with listing on the CNSX.

A full description of the material change is contained in the press release dated March 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**

March 15, 2012

## SCHEDULE "A"

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

### **CADMAN ANNOUNCES THE SIGNING OF A DEFINITIVE AGREEMENT WITH Q-GOLD, APPLICATION TO THE CNSX FOR LISTING AND THE APPOINTMENT OF TWO NEW DIRECTORS**

**March 6, 2012 – Toronto, Ontario – Cadman Resources Inc. (CUZ.H)** (the "**Company**") announces that it has: (a) signed a definitive agreement with Q-Gold Resources Ltd. ("**Q-Gold**") (b) submitted an application to the Canadian National Stock Exchange (the CNSX) for listing of Cadman's Common Shares; and (c) appointed two new directors to fill vacancies in its board of directors.

Pursuant to the Golden Star Agreement, subject to a number of conditions, Cadman will acquire a fifty-five percent (55%) interest (the "**Interest**") in Q-Gold's Golden Star and Baseline Nugget Claims Project (the "**Project**").

Cadman will receive an option for the Interest (the "**Closing Date**") upon receipt of conditional approval for listing from the CNSX and fulfilment of other standard closing conditions. Cadman's option will automatically be exercised upon fulfillment of the following: (a) payment of \$275,000 (\$25,000 on or before that date which is 30 days after the Closing Date, \$100,000 on or before that date which is 3 months after the Closing Date and \$150,000 on or before that date which is 12 months after the Closing Date); (b) the issuance of 960,000 Common Shares to Q-Gold or before that date which is 5 days after the listing of Cadman on the CNSX at a deemed issue price of \$0.25 per Common Share; and (c) completion of a \$600,000 24 month work program on the Golden Star Property. Upon exercise of the option, Cadman will acquire a 55% interest in the Golden Star Property and Cadman and Q-Gold will enter into a joint venture agreement in an agreed to form. Further details on the Golden Star Property can be found in Cadman's May 20, 2011 press release.

Cadman also announces that Mr. Boris Ziger and Mr. Monty C. Ritchings have been appointed to Cadman's board of directors. The appointments are subject to regulatory approval.

Derek Bartlett, the Company's President and Chief Executive Officer, states: "*We are pleased to welcome Mr. Ziger and Mr. Ritchings to the Cadman board. Both gentlemen have valuable skills to offer Cadman as it continues to work towards the development of the Golden Star and Baseline Nugget Claims Project.*"

#### **Monty C. Ritchings**

Mr. Ritchings has over 30 years experience in business development and administration. His experience includes start-ups, management, strategic planning for business expansion, sales and marketing. His business focus has been primarily in the service industry. Monty is also a published author in the personal development field and is a recognized specialist in corporate communications both online and offline.

Mr. Ritchings was previously working with the Company as VP Corporate Communications. He has stepped down from this position in order to focus on his director role. He will also be serving as a member of the board's audit committee.

#### **Boris Ziger**

Boris Ziger has over 20 years experience in the Capital Markets and has assisted in financing many companies. For the past seven years Mr. Ziger has been involved largely in the resource sector and has

worked closely with many companies holding board and senior management positions. Mr. Ziger has been appointed Chairman of the board of directors.

Cadman expects to delist from the NEX concurrently with listing on the CNSX.

#### **About Q-Gold Resources Ltd.**

Q-Gold is a Canadian-based mineral exploration company currently exploring for precious and base metals in Ontario and Arizona. It is listed on the Exchange with the symbol QGR. Further information on Q-Gold is available at <http://www.qgoldresources.com/> and on its profile 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’s filings are available for review at [www.sedar.com](http://www.sedar.com).

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

Telephone: 905-542-4990

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

*Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Corporation assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Corporation. Additional information identifying risks and uncertainties is contained in the Corporation's filings with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*

*All information contained in this news release with respect to Q-Gold was supplied entirely by Q-Gold for inclusion herein.*

*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.*