

**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

December 31, 2012

ITEM 3 — News Release

A press release was disseminated on January 7, 2013.

ITEM 4 — Summary of Material Change

On January 7, 2013, the Company issued a press release announcing the closing of a non-brokered private placement of 2,003,333 flow-through units at a price of \$0.06 per flow through unit and 2,090,000 hard dollar units at a price of \$0.05 per hard dollar unit for gross proceeds of approximately \$225,000.

ITEM 5 — Full Description of Material Change

On January 7, 2013, the Company issued a press release announcing the closing of a non-brokered private placement of 2,003,333 flow-through units at a price of \$0.06 per flow through unit and 2,090,000 hard dollar units at a price of \$0.05 per hard dollar unit for gross proceeds of approximately \$225,000.

A full description of the material change is contained in the press release dated January 7, 2013, 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

January 8, 2013



CADMAN
RESOURCES INC

SCHEDULE "A"

Address: Suite 700, 350 Bay Street Toronto, ON, M5H 2S6 Tel: (416) 304-9935

FOR IMMEDIATE RELEASE
CADMAN ANNOUNCES CLOSING OF \$225,000 FINANCING

JANUARY 7, 2012 – Toronto, Ontario – Cadman Resources Inc. (CUZ) (the "Company") is pleased to announce that further to the Company's December 21, 2012 press release, Cadman Resources Inc. has closed a non-brokered private placement of 2,003,333 flow-through units (the "FT Units") at a price of \$0.06 per FT Unit for aggregate gross proceeds of \$120,199 (the "Flow Through Offering"). Each FT Unit is comprised of one flow-through common share (an "FT Share") and one common share purchase warrant of the Company (an "FT Warrant"). Each FT Warrant will entitle the holder to purchase one common share of the Company (a "Common Share") for a period of 24 months from the closing date at an exercise price of \$0.09 per Warrant Share.

In addition, the Company closed its hard dollar offering of 2,090,000 units (the "Units") at a price of \$0.05 per Unit for aggregate gross proceeds of \$104,500 (the "Hard Dollar Offering" and together with the Flow Through Offering the "Offering"). Each Unit is comprised of one Common Share and one common share purchase warrant of the Company (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share of the Company for a period of 24 months from the closing date at an exercise price of \$0.07 per Warrant Share.

The Company paid a finder's fee consisting of: (i) a cash fee equal to 8% of the proceeds raised by such finder as part of the Offering, and (ii) 136,266 finder's warrants entitling the holder thereof to purchase Common Shares to a maximum number equal to 8% of the number of FT Units placed through the finder as part of the Offering.

The proceeds of the Flow Through Offering raised will be used for allowable exploration expenditures with respect to the Company's Canadian mineral projects. The proceeds of the Hard Dollar Offering will be used to finance acquisition costs and for general working capital purposes. Certain directors and employees of the Company as a group participated in up to 30% of the Offering.

On behalf of Management
CADMAN RESOURCES INC.
"Boris Ziger"
Boris Ziger
CEO & Chairman

The Company's filings are available for review at www.sedar.com and <http://www.cnsx.ca/>.

For further information, please contact Boris Ziger, Chief Executive Officer, or Derek Bartlett, President at:

Telephone: 416-304-9935

E-mail: info@cadmanresourcesinc.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.

The CNSX has not reviewed, approved or disapproved the content of this press release.