

**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

July 29, 2013

ITEM 3 — News Release

A press release was disseminated on July 29, 2013.

ITEM 4 — Summary of Material Change

On July 29, 2013 the Company issued a press release announcing that it will engage in a non-brokered private placement of up to 3,000,000 flow-through units (the “**FT Units**”) at a price of \$0.08 per FT Unit for aggregate gross proceeds of up to \$240,000 and up to 3,000,000 units (the “**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$150,000.

ITEM 5 — Full Description of Material Change

On July 29, 2013 the Company issued a press release announcing that the Company will engage in a non-brokered private placement of up to 3,000,000 FT Units at a price of \$0.08 per FT Unit for aggregate gross proceeds of up to \$240,000 and in addition up to 3,000,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$150,000 (the “**Offering**”).

The FT Units will be comprised of one flow-through common share in the capital of the Company and one common share purchase warrant (an “**FT Warrant**”) of the Company. Each FT Warrant will entitle the holder to purchase one common share in the capital of the Company (an “**FT Warrant Share**”) for a period of 18 months from the closing date at an exercise price of \$0.11 per FT Warrant Share. The Units will be comprised of one common share in the capital of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase one common share in the capital of the Company (a “**Warrant Share**”) for a period of 18 months from the closing date at an exercise price of \$0.07 per Warrant Share.

The Company may pay a finder’s fee to agents of the Company consisting of a cash fee in an amount of up to 10% of the proceeds raised by such finder and a number of finder’s warrants entitling the holder thereof to purchase common shares in the capital of the Company up to a maximum number equal to 10% of the number of both FT Units and Units placed through the finder as part of the Offering.

The proceeds raised from the FT Units will be used for allowable exploration expenditures with respect to the Company's Canadian mineral projects including the newly announced Maniwaki REE project. The proceeds raised from the Units will be used for general working capital purposes.

A full description of the material change is contained in the press release dated July 29, 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

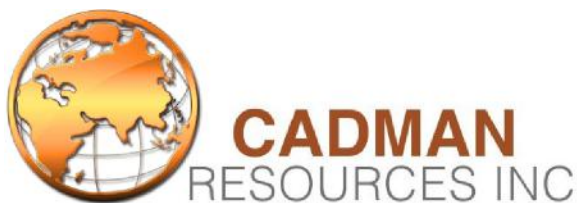
ITEM 8 — Executive Officer

For further information, please contact:
Boris Ziger, Chief Executive Officer
Telephone: 416-304-9935
E-mail: info@cadmanresourcesinc.com

ITEM 9 — Date of Report

July 29, 2013

SCHEDULE "A"



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

FOR IMMEDIATE RELEASE

CADMAN ARRANGES FLOW-THROUGH FINANCING FOR MANIWAKI WEST

July 29, 2013 – Toronto, Ontario – Cadman Resources Inc. (CUZ) (“**Cadman**” or the “**Company**”) Cadman Resources Inc. (CUZ) (the “**Company**”) reports that the Company will engage in a non-brokered private placement of up to 3,00,000 flow-through units (the “FT Units”) at a price of \$0.08 per FT Unit for aggregate gross proceeds of up to \$240,000 (the “Flow Through Offering”). Each FT Unit will be comprised of one flow-through common share (an “FT Share”) and one common share purchase warrant of the Company (an “FT Warrant”). Each whole FT Warrant will entitle the holder to purchase one common share of the Company (a “Common Share”) for a period of 18 months from the closing date at an exercise price of \$0.11 per Warrant Share. The proceeds of the Flow Through Offering raised will be used for allowable exploration expenditures for the newly announced Maniwaki REE project. The Maniwaki West project is comprised of 24 permits adjacent to recent the REE discoveries by Cavan Ventures Inc.

In addition, the Company will also be offering a hard dollar component of the private placement of up to 3,000,000 units (the “Units”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$150,000 (the “Hard Dollar Offering” and together with the Flow Through Offering the “Offering”). Each Unit will be comprised of one Common Share and one common share purchase warrant of the Company (a “Warrant”). Each whole Warrant will entitle the holder to purchase one Common Share of the Company for a period of 18 months from the closing date at an exercise price of \$0.07 per Warrant Share.

The Company may pay a finder’s fee to agents of the Company consisting of: (i) a cash fee in an amount of up to 10% of the proceeds raised by such finder as part of the Offering, and (ii) a number of finder's warrants entitling the holder thereof to purchase Common Shares (“Finder's Warrant”) to a maximum number equal to 10% of the number of both FT Units and 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 including the newly announced Maniwaki REE project. The proceeds of the Hard Dollar Offering will be used for general working capital purposes.

On behalf of the board of Directors **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, at: Telephone: 416-304-9935
[E-mail: info@cadmanresourcesinc.com](mailto: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.