

**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1 Name and Address of Company**

**Westridge Resources Inc. (the “Company” or “Westridge”)**

717 – 1030 West Georgia Street  
Vancouver, BC V6E 2Y3  
Phone:604-630-7494

**Item 2 Date of Material Change**

February 24, 2012

**Item 3 News Release**

News release dated February 24, 2012 was filed on SEDAR and disseminated via Stockwatch and Market News on February 24, 2012.

**Item 4 Summary of Material Change**

The Company announced it has closed a non-brokered private placement of 255,577 units for gross proceeds of \$166,125.

The Company also announced the granting of incentive stock options to certain directors and officers of the Company to purchase up to 200,000 common shares of the Company at a price of \$0.65 per common share.

Furthermore, pursuant to the terms of the option agreement (the “**Option Agreement**”) entered into by the Company’s wholly-owned subsidiary, Minera Westridge S.A. de C.V., with Musgrove Minerals Corp. (“**Musgrove**”) and its wholly-owned subsidiary, Minerales Jazz S.A. de C.V., to acquire a 100% interest in the Charay Project, the Company agreed to assume Musgrove’s indebtedness to Fibre-Crown Manufacturing Inc. (“**Fibre-Crown**”) in the principal amount of \$258,000. As such the Company has entered into a convertible loan agreement with Fibre-Crown pursuant to which the Company will issue a convertible debenture in the principal amount of \$258,000 bearing interest at a rate of 8% per annum, calculated and payable monthly.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced it has closed the non-brokered private placement as previously announced in the Company’s news release dated February 17, 2012.

The private placement consisted of 255,577 units (the “**Units**”) at a price of \$0.65 per Unit for gross proceeds of \$166,125 (the “**Offering**”). Each Unit consists of one common share of the

Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.85 until February 24, 2013. The Company did not pay any finder’s fees in connection with the Offering.

The securities issued under the Offering are subject to a hold period expiring on June 25, 2012.

The net proceeds from the Offering will be used by the Company for general working capital and to fund the Company’s planned exploration and development activities on the Charay Project.

### Stock Options

The Company also announces that it has granted incentive stock options (the “**Options**”) to certain directors and officers of the Company to purchase up to 200,000 common shares of the Company at a price of \$0.65 per common share. The Options are exercisable for a period of five years ending on February 24, 2017 and have been granted in accordance with the terms of the Company’s current stock option plan.

The Company has cancelled options to purchase up to 105,000 common shares of the Company granted on November 18, 2011 with an exercise price of \$0.60 per common share and options to purchase up to 95,000 common shares of the Company granted on December 13, 2011 with an exercise price of \$0.65.

### Convertible Debenture

Under the terms of the option agreement (the “**Option Agreement**”) entered into by the Company’s wholly-owned subsidiary, Minera Westridge S.A. de C.V. (“**Minera**”), with Musgrove Minerals Corp. (“**Musgrove**”) and its wholly-owned subsidiary, Minerales Jazz S.A. de C.V., to acquire a 100% interest in the Charay Project, the Company agreed to assume Musgrove’s indebtedness to Fibre-Crown Manufacturing Inc. (“**Fibre-Crown**”) in the principal amount of \$258,000.

The Company has entered into a convertible loan agreement (the “**Loan Agreement**”) with Fibre-Crown pursuant to which the Company will issue a convertible debenture (the “**Convertible Debenture**”) in the principal amount of \$258,000 bearing interest at a rate of 8% per annum, calculated and payable monthly. Under the terms of the Loan Agreement, Fibre-Crown may convert the Convertible Debenture into common shares of the Company at a price of \$0.65 per common share until February 1, 2013 (the “**Maturity Date**”). Westridge may, at its option, extend the Maturity Date for an additional 12 months by payment of 3% of the principal amount then outstanding.

The Loan Agreement, and the issuance of the Convertible Debenture thereunder, is subject to the approval of the TSX Venture Exchange.

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable.

**Item 6            Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Peter Schulhof  
President, Chief Executive Officer and a Director  
Phone: 604-630-7494  
Fax: 604-687-3141

**Item 9            Date of Report**

March 1, 2012