

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

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

Gorilla Minerals Corp. (the “Company”)  
Suite 2000  
1177 West Hastings Street  
Vancouver, BC, V6E 2K3

**ITEM 2 — Date of Material Change**

March 31, 2015

**ITEM 3 — News Release**

A news release with respect to the material change referred to in this report was disseminated on March 31, 2015 and filed on the system for electronic document analysis and retrieval (SEDAR).

**ITEM 4 — Summary of Material Change**

On March 31, 2015, the Company completed a private placement by issuing 800,000 units for gross proceeds of \$220,000. The Company also closed a shares-for-debt transaction and issued unsecured convertible promissory notes to replace short term loans made to the Company.

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

***Private Placement***

On March 31, 2015, the Company completed a private placement by issuing 880,000 units (the “Units”) at a price of \$0.25 per Unit for gross proceeds of \$220,000 (the “Private Placement”). Each Unit is comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$0.30 on or before March 31, 2017. The Units are subject to a four-month plus one day hold period that expires on August 1, 2015. The proceeds of the Private Placement will be used by the Company for its exploration of the Wels Gold Property and for general working capital purposes.

The Company paid a Finder’s Fee of \$2,500.00 (5% cash) on subscriptions from purchasers introduced by the Finder.

***Debt Conversion***

The Company was indebted to an arm’s length creditor in the amount of \$17,902.50 for staking and mapping services completed in November 2014. In order to settle the debt, the Company entered into a shares-for-debt agreement dated March 11, 2015, pursuant to which the Company issued 89,512 common shares to the creditor at a price of \$0.20 per common share. The shares are subject to a four-month plus one day hold period that expires on August 1, 2015.

***Convertible Debentures***

Certain of the Company’s creditors have agreed with the issuance of unsecured convertible promissory notes to replace short term loans they made to the Company during the period June 2012 to August 2014.

The Company has entered into definitive agreements with the creditors and has issued an aggregate \$150,000 of convertible promissory notes to three creditors to replace \$150,000 in short term loans. The convertible promissory notes mature on March 31, 2017 and are convertible into shares of the Company at a price of \$0.15 per share.

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

N/A

**ITEM 7 — Omitted Information**

N/A

**ITEM 8 — Executive Officer**

Scott Sheldon, President and Chief Executive Officer, Tel: 604-725-1857

**ITEM 9 — Date of Report**

March 31, 2015