

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

**Item 1: Name and Address of Company**

Thelon Diamonds Ltd. (the “**Company**”)  
908 – 510 Burrard Street  
Vancouver, BC V6C 3A8

**Item 2: Date of Material Change**

March 14, 2017

**Item 3: News Release**

A news release was issued and disseminated on March 24, 2017 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Change**

The Company announced that it closed a private placement on March 14, 2017 (the “**Private Placement**”) for total gross proceeds of \$509,500 and issued an aggregate of 2,547,500 units (the “**Units**”) at a price of \$0.20 per Unit. Each Unit consists of one common share (a “**Share**”) and one common share purchase warrant (a “**Warrant**”) which is exercisable at a price of \$0.50 per Warrant for a period of one year following the date of closing. All Shares issued in connection with the Private Placement are subject to a four month and one day hold period in accordance with applicable securities laws.

**Item 5: Full Description of Material Change**

Please see news release dated March 23, 2017 as filed on SEDAR.

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

Not applicable

**Item 7: Omitted Information**

None

**Item 8: Executive Officer**

Jason Walsh  
Email: [buacapital@gmail.com](mailto:buacapital@gmail.com)

**Item 9: Date of Report**

March 24, 2017