

TRIMETALS MINING INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

TriMetals Mining Inc.
580 Hornby Street
Suite 880
Vancouver, British Columbia
V6C 3B6

Item 2. Date of Material Change

July 23, 2015

Item 3. News Release

A news release was issued on July 23, 2015 through the facilities of Marketwired, a copy of which has been filed on SEDAR.

Item 4. Summary of Material Change

TriMetals Mining Inc. (the “Company”) closed a non-brokered private placement for \$2,296,000.

Item 5. 5.1 – Full Description of Material Change

The Company closed a non-brokered private placement (the “Private Placement”) of units consisting of CAD\$2,296,000 principal amount convertible notes bearing 6% interest and maturing July 23, 2018 (the “Notes”) and 7,446,486 common share purchase warrants (the “Warrants”) for gross proceeds of CAD\$2,296,000.

If the repayment of the Notes on the maturity date would expose the Company to undue financial hardship, then the Company has the right to extend the maturity date to July 23, 2020 for no additional consideration.

Notwithstanding the foregoing, if the Company receives a cash payment pursuant any award or settlement in the arbitration by its subsidiary against Bolivia of at least USD\$ 5 million (after the payment of all Malku Khota Arbitration Expenses and the Class B Share Entitlement, each as defined in the Company’s Articles), the holders shall have the right to demand repayment of the outstanding principal amount of the Notes and accrued interest thereon, in cash, within 60 days of the first public disclosure by the Company of receipt of such net cash payment.

The holders of the Notes have the option to convert all or any portion of the outstanding principal amount of the Notes into common shares of the Company at any time at the conversion price of CAD\$0.20 per share. If the closing price of the common shares of the Company on the TSX is at least CAD\$0.40 for 10 consecutive trading days, the Company has the right to convert all or any portion of the outstanding principal amount of the Notes into common shares, without penalty. Shares issued to repay the principal amount of the Notes shall be issued at the Conversion Price, while accrued interest on the converted portion of the Notes shall be paid in cash.

The Notes will be secured by a pledge of approximately 20.7% of the shares of TriMetals Mining Chile SCM (formerly South American Silver Chile SCM), a wholly owned subsidiary of the Company.

Each Warrant is exercisable to purchase one common share of the Company at the exercise price of CAD\$0.10 per share until July 23, 2017.

The proceeds of the Private Placement are expected to be used for general corporate purposes, including payment of interest on the Notes, and to fund limited exploration and development activities at the Gold Springs project located in the in the states of Nevada and Utah, U.S.A..

The Notes, Warrants, and any shares issued upon conversion of the Notes or exercise of the Warrants, are subject to a statutory hold period expiring November 24, 2015.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Matias Herrero
Chief Financial Officer
(303) 584-0606

Item 9. Date of Report

July 31, 2015