Form 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

International Enexco Limited (**"Enexco"**)
2080 – 777 Hornby Street
Vancouver, BC V6Z 1S4
Canada

Item 2 Date of Material Change

March 10, 2014

Item 3 News Release

A news release was disseminated on March 10, 2014 through the facilities of Marketwire.

Item 4 Summary of Material Change

Enexco is pleased to to report drill results from the Mann Lake Uranium Project in the Athabasca Basin of Saskatchewan, operated by Cameco Corporation (Cameco). Down-hole gamma survey results in drill hole MN-060 intersected 5.1 metres ("m") averaging 2.31% eU_3O_8, from 687.6m to 692.7m. The intersection includes a 0.4m interval, from 691.2m to 691.6m, averaging 10.92% eU_3O_8. The hole represents a new discovery footwall to the western conductor in the northern half of the Mann Lake property and is located 300m south of hole MN-047, drilled in 2013, which encountered elevated radioactivity.

Item 5 Full Description of Material Change

Enexco reports drill results from the Mann Lake Uranium Project in the Athabasca Basin of Saskatchewan, operated by Cameco Corporation (Cameco). Down-hole gamma survey results in drill hole MN-060 intersected 5.1 metres ("m") averaging 2.31% eU_3O_8, from 687.6m to 692.7m. The intersection includes a 0.4m interval, from 691.2m to 691.6m, averaging 10.92% eU_3O_8. The hole represents a new discovery footwall to the western conductor in the northern half of the Mann Lake property and is located 300m south of hole MN-047, drilled in 2013, which encountered elevated radioactivity. The Company holds a 30% interest in the project along with Cameco (52.5%) and AREVA (17.5%).

The intersection is the best returned in terms of thickness and grade from the Mann Lake property thus far, and accordingly, the 2014 three rig Winter Drill Program is being modified by Cameco to follow up on these results both along and across strike. A wedge hole from MN-060 is currently being drilled.

Table A

DDH MN-060	Grade Calculation Method	From (m)	To (m)	Thickness (m)	Grade Cuttoff %	Maximum Grade (%U_3O_8)	Average Grade (%U_3O_8)	GT (m*%)
L42+25N 4+20E	Equivalent %U308 Gamma (High Flux Probe)	687.6	692.7	5.1	0.10	12.77	2.31	11.78
	(includes)	689.2	690.6	1.4	1.00	5.12	2.26	3.16
	(includes)	691.2	691.6	0.4	1.00	12.77	10.92	4.37
	(includes)	689.2	691.9	2.7	1.00	12.77	4.20	11.34

(1) eU_3O_8 is the radiometric equivalent uranium from a total gamma down-hole probe calibrated using an algorithm calculated from the comparison of probe

results. True widths of mineralized intervals have not yet been determined or geochemical analyses performed to support the probe data.
(2) Average grades are composited from 5 centimetre intervals.

MN-060 is the eighth hole drilled in the 2014 program targeting the C conductor a six-kilometre-long section of an anomalous regional trend. The C conductor on the Mann Lake property consists of three geophysical conductors designated the eastern, central and western conductors. Hole MN-060 was collared 300m south of 2013 hole MN-047, the initial test of the area footwall to the western conductor. MN-047 encountered mineralization at similar depths below an unconformity in semipelite, with 0.7m of 0.114% eU_3O_8, from 693.8m to 694.5m, and 2.0m of 0.272% eU_3O_8, from 696.0m to 698.0m.

The 2014, three-rig drill program on Mann Lake was planned as an 18-hole, 13,000 metre program. To date 8 holes have been completed, and 2 are in progress. The drill program is expected to be complete by early April. Drilling is still underway.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8 **Executive Officer**

G. Arnold Armstrong is knowledgeable about the material change and the Report and may be contacted (604) 683-7361.

Item 9 **Date of Report**
March 10, 2014