

**BONANZA BLUE CORP.**  
**FORM 51-102F3**  
***MATERIAL CHANGE REPORT***

1. Name and Address of Company

Bonanza Blue Corp.  
36 Toronto Street, Suite 1000  
Toronto, Ontario M5C 2C5

2. Date(s) of Material Change(s)

April 13, 2015

3. News Release

Press release attached as Schedule A hereto was released on April 13, 2015.

4. Summary of Material Change

Bonanza Blue Corp. (the "Company") entered into a binding letter agreement with privately held Churchill Diamond Corporation to effect a business combination.

5. Full Description of the Material Changes

See press release attached as Schedule A hereto.

6. Reliance on Confidentiality Provisions of Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officers

The following executive officer of Bonanza Blue Corp. may be contacted for additional information:

Carmelo Marrelli  
Chief Financial Officer  
Bonanza Blue Corp.  
36 Toronto Street, Suite 1000  
Toronto, Ontario M5C 2C5  
Canada

Tel: (416) 848-0106  
Fax: (416) 361-0923

9. Date of Report

April 14, 2015

## SCHEDULE "A"

### BONANZA BLUE CORP.

#### NEWS RELEASE

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#### **Not for distribution in the United States or to U.S. newswire services**

#### **Bonanza Blue Corp. Announces Proposed Business Combination**

#### **For Immediate Release**

April 13, 2015 (Toronto, Ontario): Bonanza Blue Corp. ("**Bonanza**") is pleased to announce that it has entered into a binding letter agreement (the "**Letter Agreement**") with Churchill Diamond Corporation ("**Churchill**"), pursuant to which the parties have agreed to effect a business combination (the "**Business Combination**"). Pursuant to the terms of the Letter Agreement, it is currently anticipated that the Business Combination shall be structured in the form of a three-cornered amalgamation pursuant to which Churchill shall be amalgamated with a wholly-owned subsidiary of Bonanza, and all of the issued and outstanding shares of Churchill ("**Churchill Shares**") shall be acquired by Bonanza from the existing holders thereof, all as further described below.

#### **Additional Details**

The authorized capital of Churchill consists of an unlimited number of Churchill Shares of which 10,500,000 Churchill Shares are currently issued and outstanding, and a further 1,050,000 Churchill Shares are currently reserved for issuance pursuant to outstanding stock options. In advance of the Business Combination, Churchill will complete a private placement (the "**Current Private Placement**") expected to raise gross proceeds of up to \$675,000 at a price of \$0.30 per Churchill Share issued on a "flow-through" basis and \$0.25 per Churchill Share issued on a non-"flow-through" basis. In addition, prior to the completion of the Business Combination, Churchill will complete an additional private placement (the "**Pre-Closing Private Placement**") of securities (the "**Offered Securities**") on terms acceptable to Bonanza, acting reasonably.

Also in advance of the Business Combination, Bonanza shall call a meeting of its shareholders for the purpose of approving, among other matters (i) a consolidation (the "**Consolidation**") of the issued and outstanding common shares of Bonanza (the "**Bonanza Shares**") on a basis that will result in the Bonanza shareholders holding 20% of the issued and outstanding common shares of Bonanza after giving effect to the Consolidation ("**Bonanza Post-Consolidation Shares**") and the Churchill shareholders, after giving effect to the Current Private Placement but prior to giving effect to the Pre-Closing Private Placement, receiving pursuant to the Business Combination that number of Bonanza Post-Consolidation Shares that results in them holding 80% of the Bonanza Post-Consolidation Shares; (ii) a change of name of Bonanza to such name that is determined by Churchill; and (iii) the election of four or more individuals to the board of directors of Bonanza chosen by Churchill. It is the parties' intention that upon completion of the Business Combination the board of Bonanza shall be reconstituted.

Immediately prior to the completion of the Business Combination, the Offered Securities, if convertible, will be automatically converted, for no additional consideration, into Churchill Shares or units of Churchill consisting of Churchill Shares and warrants, as the case may be (or such other securities of Churchill as may be agreed among Churchill, Bonanza and the agent for the Pre-Closing Private Placement, if any). Upon closing of the Business Combination, all securities of Churchill issued in connection with the Pre-Closing Private Placement will automatically be exchanged for post-Consolidation securities of Bonanza on a basis consistent with the exchange ratio implied in the

conversion of Churchill Shares held by the shareholders of Churchill prior to giving effect to the Pre-Closing Private Placement into Bonanza Post-Consolidation Shares.

### **About Churchill**

Churchill is a private Ontario company which currently holds 153 mineral claims in central Nunavut with a combined area of 170,750 hectares, referred to collectively as the Pelly Bay Property. Past work has included 196 percussion and 46 core drill holes, 7958 surface till samples, and 128,389 line kilometres of airborne magnetic and electromagnetic surveying. Churchill acquired the database associated with the Pelly Bay property from Diamonds North Resources Ltd. successor company, Adamera Minerals Corporation, such that all known geological, geochemical, geophysical and drilling data is in Churchill's possession and is being utilized to plan upcoming work programs.

Completion of the Business Combination is subject to a number of conditions, including the approval of the listing of the Bonanza Post Consolidation Shares by the Canadian Securities Exchange and the requisite majority approval of shareholders of each of Churchill and Bonanza for the Business Combination and all related matters as required under applicable corporate or securities laws. The Business Combination cannot close until all requisite approvals of shareholders of each of Bonanza and Churchill and all required regulatory approvals are obtained. There can be no assurance that the Business Combination will be completed as proposed or at all. Investors are cautioned that, except as disclosed in any management information circular to be prepared and filed in connection with the Business Combination, any information released or received with respect to the proposed Business Combination may not be accurate or complete and should not be relied upon.

For further information, please contact:

Bonanza Blue Corp.  
Suite 1000, 36 Toronto Street  
Toronto, Ontario M5C 2C5  
Contact: Eric Klein  
Tel: (416) 496-3742

Churchill Diamond Corporation  
133 Richmond Street West  
Suite 501  
Toronto, Ontario  
M5H 2L3  
Contact: Paul Sobie  
Telephone: 416-365-0930

### **Forward-Looking Statements**

*Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Bonanza and Churchill, including, but not limited to, the impact of general economic conditions, inherent risks involved in the exploration for and development of mineral resource properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating commodity prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the mineral exploration industry, and dependence upon regulatory and shareholder approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*