

FORM 53-901F
(Previously Form 27)

**MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**

1. Reporting Issuer

War Eagle Mining Company Inc.

2. Date of Material Change

April 22, 2005.

3. Press Release

The Press Release dated April 22, 2005 was disseminated via CCN Mathews and Market News.

4. Summary of Material Change

War Eagle Mining Company Inc. announced the closing of a private placement.

5. Full Description of Material Change

See attached press release dated April 22, 2005.

6. Reliance on Section 85(2) of the Act

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officers

Terence Schorn, President
(604) 606-7973

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia, on the 22nd day of April, 2005.

WAR EAGLE MINING COMPANY INC.

Per: "*Terence Schorn*"

Terence Schorn, President



NEWS RELEASE
April 22, 2005

TSX Venture Symbol WAR
CUSIP. No. 933901209

PRIVATE PLACEMENT

Vancouver, B.C. - War Eagle Mining Company Inc. (TSX Venture Exchange – WAR) War Eagle Mining Company Inc. (the “Company”) is pleased to announce, subject to TSX Venture Exchange approval, a non-brokered private placement with accredited investors.

This placement will consist of 500,000 units at a price of \$0.30 per unit, for total proceeds to the Company of \$150,000. Each unit will consist of one common share and one non-transferable share purchase warrant. Each share purchase warrant will entitle the holder to purchase one additional common share of the Company for a period of one year at a price of \$0.30 per share.

The proceeds of the private placement will be used for general working capital. Finders fees and or commissions, in accordance with TSX Venture Exchange policies, may be paid in conjunction with this private placement.

Visit our Website at www.wareaglemining.com

For further information contact: Bob Faris, Vice President, Corporate Development
at 1-800-877-1626 or 604-606-7973.

“Terence F. Schorn, P. Geo”
President
War Eagle Mining Company Inc

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT THE RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENTS OF THE FOREGOING.