Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

War Eagle Mining Company Inc.
Suite 1200 – 570 Granville Street
Vancouver, BC V6C 3P1

("War Eagle" or the "Company")

Item 2 Date of Material Change

November 20, 2012

Item 3 News Release

News release was disseminated November 20, 2012

Item 4 Summary of Material Change

War Eagle proposes to raise up to $500,000 by way of a non-brokered private placement offering of units of the Company.

Item 5.1 Full Description of Material Change

War Eagle proposes to raise up to $500,000 by way of a non-brokered private placement offering (the "Offering") of units of the Company.

The Offering will be priced at $0.07125 per unit with each unit consisting of one common share of War Eagle and one common share purchase warrant exercisable at $0.10. Each warrant will entitle the holder to purchase one common share of War Eagle for a period of two years following the date of closing of the Offering.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including acceptance of the TSX Venture Exchange ("TSX-V"). The net proceeds of the Offering will be used for working capital and for general corporate purposes.

The Offering is expected to close on or before November 30, 2012. All common shares issued under the Offering will be subject to a four-month hold period. Subject to regulatory approval, finders' fees may be paid to certain finders. Some insiders of the Company may purchase shares, though this is expected to be not more than 25% of the Offering.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Paul Carroll, Chairman at (416) 703-9120

Item 9 Date of Report

November 20, 2012