# Form 51-102F3

## MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

**War Eagle Mining Company Inc**
Suite 906 – 595 Howe Street
Vancouver, BC V6C 2T5
("War Eagle" or the "Company")

**Item 2 Date of Material Change**

December 21, 2012

**Item 3 News Release**

News release was disseminated December 21, 2012 through Marketnews.

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**Item 4 Summary of Material Change**

War Eagle closed its non-brokered private placement announced on November 20, 2012 consisting of 4,350,877 units at a price of $0.07125 per unit for gross proceeds of $310,000.

**Item 5.1 Full Description of Material Change**

War Eagle closed its non-brokered private placement announced on November 20, 2012 consisting of 4,350,877 units at a price of $0.07125 per unit for gross proceeds of $310,000. Each unit is comprised of one common share of War Eagle and one common share purchase warrant entitling the holder to purchase one common share of War Eagle at a price of $0.10 until December 21, 2014.

All securities issued with respect to the placement are subject to a four-month hold period expiring on April 23, 2013, in accordance with the policies of the Exchange and the provisions of the *Securities Act* (British Columbia).

The net proceeds of the placement will be used for working capital and for general corporate purposes.

**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**

Tom Atkins, President at (604) 689-1515 x 103

**Item 9 Date of Report**

December 21, 2012