

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

War Eagle Mining Company Inc
Suite 900 – 595 Howe Street
Vancouver, BC V6C 2T5
("War Eagle" or the "Company")

Item 2 Date of Material Change

April 25, 2013

Item 3 News Release

News release was disseminated April 25, 2013.

Item 4 Summary of Material Change

War Eagle has granted, in the aggregate, 210,000 incentive stock options to purchase common shares of the Company to certain directors, officers and consultants of the Company.

Item 5.1 Full Description of Material Change

Pursuant to the terms and conditions of its incentive stock option plan, War Eagle has granted, in the aggregate, 210,000 incentive stock options to purchase common shares of the Company to certain directors, officers and consultants of the Company. The options, which vest immediately, are exercisable for a five-year period at a price of \$0.10 per share and are subject to TSX Venture Exchange approval.

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

Betty Anne Loy, Corporate Secretary at (604) 689-1515 x 103

Item 9 Date of Report

April 29, 2013