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

November 26, 2014

Item 3 News Release

News release was disseminated November 27, 2014

Item 4 Summary of Material Change

TSX Venture Exchange ("TSX-V") has accepted for filing the Company's issue of 4,540,000 common shares at a deemed price of $0.05 per share to settle outstanding debts of $227,000.

Item 5.1 Full Description of Material Change

TSX-V has accepted for filing the Company's issue of 4,540,000 common shares at a deemed price of $0.05 per share to settle outstanding debts of $227,000. However, the settlement shares to be issued to two insider creditors of the Company in excess of 700,000 common shares each will require disinterested shareholder approval. Accordingly, only 3,140,000 common shares will be issued until the shareholder approval for the remaining 1,400,000 settlement shares has been obtained. This matter is planned to be presented to the shareholders for approval at the annual general shareholders meeting to be held in January 2015.

The issue of the currently approved settlement shares will increase outstanding shares to 20,590,276, excluding the shares requiring shareholder approval. All shares issued pursuant to the shares-for-debt settlement will be subject to a four-month hold period, in accordance with the policies of the TSX-V and applicable securities laws.

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

Thomas R. Atkins, President and CEO at 416.509.4326

Item 9 Date of Report

November 27, 2014