FORM 51-102F3
Material Change Report

1. Name and Address of Company

Saturn Minerals Inc.
410-890 West Pender Street
Vancouver BC V6C 1J9

2 Date of Material Change

March 9, 2011

3. News Release

A news release was distributed on March 9, 2011. A copy of the news release is attached as Schedule "A".

4. Summary of Material Change

announces that further to the Company's news release dated January 24, 2011, the Company received TSX-V approval on March 7, 2011 and has closed its non-brokered private placement with 2,502,334 flow-through units (the "FT Units") and 2,503,667 non flow-through units (the "NFT Units") for Gross proceeds of $750,900.05.

Company further announced a additional Non – Brokered Private placement consisting of up to 1,875,000 flow-through units (the "FT Units") at a price of $0.16 per FT Unit, and 1,250,000 non flow-through units (the "NFT Units") at a price of $0.16 per NFT Unit for an aggregate dollar value of $500,000.

5. Full Description of Material Change

Full details are outlined in the news release attached as Schedule A

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

Not applicable.

7. Omitted Information

No significant facts remain confidential in, and no information has been omitted from the report.

8. Executive Officer

For further information please contact Stan Szary, President, 604-685-6989

9. Date of Report

March 9, 2011

SCHEDULE "A"

Saturn Minerals Inc. Closes Private Placement

Vancouver – March 9, 2011– Saturn Minerals Inc. (the "Company") (TSX-V: "SMI") announces that further to the Company's news release dated January 24, 2011, the Company received TSX-V approval on March 7, 2011 and has closed its non-brokered private placement with 2,502,334 flow-through units (the "FT Units") and 2,503,667 non flow-through units (the "NFT Units") for Gross proceeds of $750,900.05.

Each NFT Unit and FT Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.20 for a period of 24 months from the date of issue of the warrant.

Due to response to the first Placement the Company further announces a additional Non – Brokered Private placement consisting of up to 1,875,000 flow-through units (the "FT Units") at a price of $0.16 per FT Unit, and 1,250,000 non flow-through units (the "NFT Units") at a price of $0.16 per NFT Unit for an aggregate dollar value of $500,000.

Each FT Unit consists of one flow-through common share (the "FT Shares") and one non flow-through share purchase warrant (the "FT Warrants"). Each FT Warrant will entitle the holder to purchase one additional non flow-through common share, exercisable at a price of $0.20 per share for a period of 24 months from the date of issue of the FT Warrant. The FT Shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

Each NFT Unit consists of one non flow-through common share (the "NFT Shares") and one non flow-through share purchase warrant (the "NFT Warrants"). Each NFT Warrant will entitle the holder to purchase one additional non flow-through common share, exercisable at a price of $0.20 per share for a period of 24 months from the date of issue of the NFT Warrant.

All securities issued will be subject to a four-month hold period. The offering is subject to the approval of the TSX Venture Exchange (the "TSX"). This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities. A finder's fee may be payable in accordance with the policies of the TSX. Proceeds from the flow-through portion of the Placement will be applied to Saturn's exploration activities on the Saskatoba Energy Project, which comprises a portfolio of oil and coal properties located in the Pasquia and Porcupine Hills regions of Eastern Saskatchewan & Western Manitoba. Proceeds from the non flow-through portion of the Placement will be applied to general working capital.

About Saturn Minerals Inc.

Saturn Minerals Inc. (SMI: TSX.V) is a junior Canadian energy & resources company advancing a portfolio of energy and resource assets in Saskatchewan, Manitoba and British Columbia. The Company's first coal discovery was made in 2009 with bituminous coal encountered in 8 of 12 drill holes on its Saskatoba Project. The Company continues to build strategic relationships throughout eastern Saskatchewan to pursue new opportunities and advance current projects in the Saskatchewan share of the Western Canadian Sedimentary Basin.

To learn more, please visit the Company's website at: **www.saturnminerals.com**.

SATURN MINERALS INC.
s/ "Stan Szary"
President