

**FORM 51-102F3
Material Change Report**

1. Name and Address of Company

Saturn Minerals Inc.
325-744 West Hastings Street
Vancouver BC V6C 1A5

2 Date of Material Change

June 30, 2011

3. News Release

A news release was distributed on June 30, 2011. A copy of the news release is attached as Schedule "A".

4. Summary of Material Change

Saturn Minerals Inc. announced the exercise of 8,394,250 warrants since it's December 31, 2010 Year end for an aggregate value of \$1,214,912.

The Company further announced the resignation of a Mr. Murray McClarren, a Director of the Company.

5. Full Description of Material Change

Full details 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, Director, 604-685-6989

9. Date of Report

July 4, 2011

SCHEDULE A

Saturn Minerals Inc. Receives \$1,214,912 from Exercise of Warrants

Vancouver, June 30, 2011 – Saturn Minerals Inc. – SMI: TSX.V (“Saturn”, or the “Company”), announces that it has received \$1,214,912 in respect of 8,394,250 of its outstanding warrants having been exercised since it’s December 31, 2010 financial year end date. The warrants were in relation to several outstanding issuances including the following:

Number of Warrants	Expiry Date	Proceeds
65,000	JA/13/2011	\$ 3,250
1,000,000	JA/13/2011	\$100,000
4,155,500	JN/04/2011	\$635,600
720,000	OC/02/2011	\$108,000
2,453,750	MY/20/2011*	\$368,062

* Original exercise date was accelerated from June 2, 2012

With respect to the exercise of the warrants outlined above, and pursuant to the issuance of warrants in relation to private placements completed since the Company’s year-end, the Company currently has 8,384,125 warrants outstanding.

The Company also announces that Murray McClaren has resigned as a Director of the Company.

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 and Manitoba. The Company owns over 1,240 sq. km of coal rights and 1,524 km of oil & gas rights in eastern Saskatchewan and western Manitoba. Saturn has made two coal discoveries at its Saskatoba Project since 2009, including one of the thickest coal intercepts encountered in Canada at 88 meters. Saturn continues to build strategic relationships throughout Saskatchewan & Manitoba to pursue new opportunities and advance current projects in the eastern regions of the Western Canadian Sedimentary Basin.

To learn more, please visit the Company’s website at: www.saturnminerals.com or call (604) 685-6989.

SATURN MINERALS INC.

s/ “Stan Szary”
President

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