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

**Item 1 Name and Address of Company**

Saturn Minerals Inc.
#312 – 744 West Hastings Street
Vancouver, BC V6C 1A5

**Item 2 Date of Material Change**

December 16, 2015

**Item 3 News Release**

A News Release was issued in Vancouver, British Columbia on December 16, 2015 and distributed through Stockwatch.

**Item 4 Summary of Material Change**

Saturn Minerals Inc. announces that further to the Company's news release dated December 8, 2015, the Company received the final approval of the TSXV Venture Exchange (the "TSX") and closed its previously announced non-brokered flow-through private placement of 5,000,000 flow-through units (the "FT Units") at a price of $0.10 per FT Unit for gross dollar value of $500,000.

**Item 5 Full Description of Material Change**

See attached news release.

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

N/A

**Item 7 Omitted Information**

N/A

**Item 8 Executive Officer**

Contact: Stan Szary, President CEO & Director
Telephone: (604) 685-6989

**Item 9 Date of Report**

December 21, 2015

News Release

# Saturn Minerals Inc. Closes $500,000 Flow-through Private Placement

**December 16, 2015, Vancouver – Saturn Minerals Inc. (TSX.V: SMI) (FSE: SMK) ("Saturn" or the "Company")** is pleased to announce that further to the Company's news release dated December 8, 2015, the Company has received TSX Venture Exchange ("TSXV") approval and completed a non-brokered Private Placement by the issuance of 5,000,000 flow-through units (the "FT Units") at a price of $0.10 per FT Unit.

Each FT Unit consists of one flow-through common share (the "FT Shares") and one-half of a non flow-through share purchase warrant (the "NFT Warrants"). Each whole NFT Warrant will entitle the holder to purchase one additional non flow-through common share, exercisable at a price of $0.15 per share and expiring June 12, 2017. 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).

The NFT Warrants are subject to an accelerated expiry if, at any time after an initial 4 month hold period expires, the closing price of Saturn's common shares on the TSXV exceeds $0.20 for any 20 consecutive trading days, in which event the holder will be given notice that the Warrants will expire 30 days following the date of such notice. The NFT Warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the Warrants.

All securities issued will be subject to a four-month hold period expiring April 12, 2016. Saturn has agreed to pay a finder's fee totaling $30,000 to EMD Financial Inc.

Proceeds from the Private Placement will applied to further exploration of Saturn's Bannock Creek and Little Swan Oil & Gas properties in Saskatchewan, including the drilling of the Bannock Creek 9A-5 exploration well.

## About Saturn Minerals Inc.

Saturn Minerals Inc. (TSX.V: SMI) (FSE: SMK) is a junior Canadian energy company advancing a portfolio of oil and coal properties in Saskatchewan and Manitoba. The Company owns 376,800 acres of exclusive oil & gas rights in Saskatchewan and is advancing a number of oil exploration projects. Saturn has also made three shallow bituminous coal discoveries since 2009 with coal seams ranging in continuous vertical thickness from 9 to 89 meters. Saturn has a strategic ownership in Inowending Exploration & Development Corp., a First Nations owned exploration and development company co-founded by Saturn with a consortium of Saskatchewan First Nations active in Canada's prairie provinces.

To learn more, please contact the Company at +1 (604) 685-6989 or visit: www.saturnminerals.com

On Behalf of the Board of Directors
**SATURN MINERALS INC.**

*s/ "Stan Szary"*
Chief Executive Officer



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