MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

Name and Address of Company

Cougar Minerals Corp. (the "Company")
410 - 890 West Pender Street
Vancouver, BC V6C 1J9

Date of Material Change

July 14, 2011

News Release

The news release was disseminated on July 14, 2011, by Stockwatch. The news release was also delivered to the Company's email distribution list and posted on the Company's website and on SEDAR.

Summary of Material Change

The Company reports that, it has received conditional approval from the TSX Venture Exchange ("TSX.V"), and has closed the first tranche of its previously announced, non-brokered offering of units of the Company's securities of up to 7 million non flow-through units (the "NFT Units"), for 4,000,000 units for gross proceeds of $200,000. Each NFT Unit will consist of one common share and one common share purchase warrant. Each share purchase warrant will entitle the holder to acquire one additional common share at a price of $0.10 per share for a period of 24 months after closing of the offering.

Full Description of Material Change

July 14, 2011 - Cougar Minerals Corp. – TSX-V: COU ("Cougar" or the **"Company")** reports that, it has received conditional approval from the TSX Venture Exchange ("TSX.V"), and has closed the first tranche of its previously announced, non-brokered offering of units of the Company's securities of up to 7 million non flow-through units (the "NFT Units"), for 4,000,000 units for gross proceeds of $200,000. Each NFT Unit will consist of one common share and one common share purchase warrant. Each share purchase warrant will entitle the holder to acquire one additional common share at a price of $0.10 per share for a period of 24 months after closing of the offering.

Additionally, the Company reports that, it has received conditional approval from the TSX Venture Exchange ("TSX.V"), and has closed the first tranche of its previously announced non-brokered offering of units of the Company's securities of up to 5 million flow-through units (the "FT Units") for 2,800,000 units for gross proceeds of $168,000. Each FT Unit will consist of one common share and one-half of one common share purchase NFT warrant. Each full share purchase NFT warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.10 per share for a period of 24 months after closing of the offering.

Finder Fees consisting of $16,000 in cash is to be paid pursuant to the policies of the TSX.V.

Proceeds from the flow-through offering will be used for continued exploration of Cougar's claims contiguous to San Gold's holdings near Bissett, Manitoba; the proceeds from the non flow-through offering will be used for general corporate purposes.

Reliance on Subsection 7.1(3) of National Instrument 51-102

Not applicable

Omitted Information

No information has been omitted on the basis that it is confidential information.

Executive Officer

Mike Elson

Tel: 604-558-1000

Fax: 604-558-1200

Date of Report

Dated at Vancouver, BC, this 26th day of July, 2011.

By Cougar Minerals Corp.

"Mike Elson"

Mike Elson, President