Form 51-102F3
Material Change Report

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

Name and Address of Company

Cougar Minerals Corp. (the "Company")
201 – 919 Notre Dame Avenue
Winnipeg, MB R3E 0M8

Date of Material Change

October 30, 2012

News Release

The news release was disseminated on October 30, 2012, by Accesswire and posted 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 8 million non flow-through units (the "NFT Units"), for 2,751,666 units for gross proceeds of $412,750. 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 $0.15 per share for a period of 24 months after closing of the offering.

Finder Fees consisting of $18,780 in cash is to be paid pursuant to the policies of the TSX.V and 125,200 finder's warrants exercisable at a price of $0.15 for a period of 24 months after closing.

Full Description of Material Change

October 30, 2012 - 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 8 million non flow-through units (the "NFT Units"), for 2,751,666 units for gross proceeds of $412,750. 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 $0.15 per share for a period of 24 months after closing of the offering.

Finder Fees consisting of $18,780 in cash is to be paid pursuant to the policies of the TSX.V and 125,200 finder's warrants exercisable at a price of $0.15 for a period of 24 months after closing.

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

Max Polinsky

Tel: 204-989-2434

Date of Report

Dated at Winnipeg, MB, this 1st day of November, 2012.

By Cougar Minerals Corp.

"Max Polinsky"

Max Polinsky, CFO/Secretary