

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

November 19, 2012

News Release

The news release was disseminated on November 19, 2012, by The NewsWire and posted on SEDAR.

Summary of Material Change

The Company announced that it has filed final documents with the TSX Venture Exchange and is awaiting approval to close 2nd tranche of the private placement announced September 25, 2012.

Cougar also plans to continue financing and announced a non-brokered offering of units of the Company’s securities of up to 2,652,000 non flow-through units at a price of \$0.15 per unit (the “NFT Units”). 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 \$0.18 per share for a period of 24 months after closing of the offering.

Full Description of Material Change

November 19, 2012 - Cougar Minerals Corporation – TSX-V: COU (“Cougar” or the “Company”) announces that the Company has filed final documents with the TSX Venture Exchange and is awaiting approval to close the 2nd tranche of the private placement announced on September 25th, 2012.

Cougar plans to continue financing and announces a non-brokered offering of units of the Company’s securities of up to 2,652,000 non flow-through units at a price of \$0.15 per unit (the “NFT Units”). 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 \$0.18 per share for a period of 24 months after closing of the offering.

The offering may be subject to regulatory approval and all shares and any shares issued on exercise of the warrants are subject to restrictions on transfer for a period of four months from the closing of the offerings.

The Company may pay finder's fees in accordance with the policies of the TSX Venture Exchange.

The proceeds from the non-flow through offering will be used for general corporate purposes. Proceeds will also allow the company to continue to evaluate and conduct due diligence on several properties that the Company is currently investigating in the state of Montana (refer to Cougar press release dated November 7th, 2012).

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 22th day of November, 2012.

By Cougar Minerals Corp.

“Max Polinsky”

Max Polinsky, CFO/Secretary