

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 29, 2012

News Release

The news release was disseminated on November 29, 2012, by The NewsWire and posted on SEDAR.

Summary of Material Change

The Company announced that it has granted incentive stock options to directors, officers, consultants and employees of the Company to purchase an aggregate of 1,010,000 common shares of the Company, at an exercise price of \$0.16 per common share expiring five years from the date of grant.

The options are being granted pursuant to the Company’s incentive stock option plan which was approved by shareholders on March 29, 2012 and are subject to any necessary regulatory or stock exchange requirements.

Full Description of Material Change

November 29, 2012 - Cougar Minerals Corporation – TSX-V: COU (“Cougar” or the “Company”) reports that Cougar has granted incentive stock options to directors, officers, consultants and employees of the Company to purchase an aggregate of 1,010,000 common shares of the Company, at an exercise price of \$0.16 per common share expiring five years from the date of grant.

The options are being granted pursuant to the Company’s incentive stock option plan which was approved by shareholders on March 29, 2012 and are subject to any necessary regulatory or stock exchange requirements.

Prior incentive stock options issued in the amount of 139,500 have been cancelled.

Cougar Minerals Corp. is listed on the TSX-V (Symbol: COU). There are 13,557,899 common shares issued and outstanding.

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 6th day of December, 2012.

By Cougar Minerals Corp.

“Max Polinsky”

Max Polinsky, CFO/Secretary