

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

May 6, 2013

News Release

The news release was disseminated on May 6, 2013 by The NewsWire and posted on SEDAR.

Summary of Material Change

The Company announced that the terms of the private placement previously announced on April 11, 2013 have been amended. The Company has amended the non-brokered offering of units of the Company’s securities of up to 12,000,000 non flow-through units at a price of \$0.06 per unit (the “NFT Units”) to raise gross proceeds of up to \$720,000. Each NFT Unit will consist of one common share and one-half of one common share purchase warrant. Each full 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.

The warrants will be subject to an acceleration clause that would require their exercise within thirty days of notice from the Company in the event that the Company’s shares close at a price of, or higher than, \$0.15 per share for a period of 10 consecutive trading days. Such acceleration clause cannot be exercised by the Company until 4 months from the Closing of this 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.

Cougar Minerals also announced that Mark Tommasi and Derek Huston have been appointed to the Board of Directors and that Michael Elson has resigned as a Director of the company.

Full Description of Material Change

May 6, 2013 - Cougar Minerals Corp. – TSX-V: COU (“Cougar” or the “Company”) announces it has amended the terms of the private placement previously announced on April 11, 2013. The Company has amended the non-brokered offering of units of the Company’s securities

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

The proceeds from the non flow-through offerings will be used for general corporate purposes and will also allow the Company to further advance the Silver Bar Lode mine in Montana. For complete details see Cougar Minerals’ press release dated March 20, 2013.

Cougar Minerals has also appointed Mark Tommasi and Derek Huston to the Board of Directors. Each new director brings forth experience in the mining sector and both will be an asset to the company. Cougar also wishes to announce that Michael Elson has resigned as a Director of the company. Cougar Minerals would like to thank Mr. Elson for all of his past contributions.

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

Murray Nye

Tel: 204-989-2434

Date of Report

Dated at Winnipeg, MB, this 13th day of May, 2013.

By Cougar Minerals Corp.

“Murray Nye”

Murray Nye, President/CEO