FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY
Cougar Minerals Corp.
201 – 919 Notre Dame Avenue
Winnipeg, Manitoba Canada R3E 0M8

ITEM 2. DATE OF MATERIAL CHANGE
January 10, 2014

ITEM 3. NEWS RELEASE
A News Release dated January 15, 2014 was issued via Stockwatch and Market News and filed on SEDAR on January 15, 2014.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Cougar Minerals Corp. closes non-brokered financing.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Cougar Minerals Corp. is pleased to announce that it has closed its non-brokered private placement (the "**Financing**"). In connection with the Financing, the Company has issued 18,188,000 units at a price of $0.075 per unit for gross proceeds of $1,364,400. Each unit is comprised of one common share (a "**Share**") and one half of one common share purchase warrant (a "**Warrant**"), each a "**Unit**". Each whole Warrant entitles the holder to acquire one additional Share of the Company at a price of $0.25 per Share for a period of 2 years from the date of issuance.

In connection with the Financing, the Company will pay cash finder's fees of 9% and 4.5% finder's warrants, at an exercise price of $.25 for a period of 2 years (the "**Finder's Warrants**"), as follows: $63,000 and 420,000 Finder's Warrants are payable to Jackson Bennett LLC; $3,408.75 and 22,725 Finder's Warrants are payable to Wolverton Securities Ltd. $29,571.75, 197,145 Finder's Warrants are payable to Jordan Capital Markets Inc., and $1,687.50 and 11,250 Finder's Warrants are payable to Canaccord Genuity Corp.

The Units and Finder's Warrants issued in connection with the Financing will be subject to a four-month hold period from the date of issuance. The net proceeds of the Financing will be used for additional working capital.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS
Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102
Not applicable.

ITEM 7. OMITTED INFORMATION
Not applicable.

ITEM 8. EXECUTIVE OFFICER
Contact: Murray Nye, President/CEO
Telephone: 204 989-2434

ITEM 9. DATE OF REPORT
DATED this 15th day of January, 2014.