FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Whitemud Resources Inc. (“Whitemud” or the “Corporation”)
301, 3345-8th Street SE
Calgary, AB T2G 3A4

Item 2. Date of Material Change

November 17 2009

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Corporation at Calgary, Alberta through the services of CNW Group.

Item 4. Summary of Material Change

The Corporation announced that Ron Love, Vice President, Finance and Chief Financial Officer has resigned effective immediately in order to pursue other opportunities.

Item 5. Full Description of Material Change

The full details of the material change are more fully described in the attached press release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Kelly Babichuk
President and COO
Telephone: (403) 517-0040

Item 9. Date of Report

November 18, 2009

Whitemud Resources Reports 2009 Third Quarter Financial Results

<</NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/>>

CALGARY, November 17, 2009 /CNW/ - Whitemud Resources Inc. ("Whitemud" or "the Company") (TSXV:WMK) presents an operations update and summary financial results for the third quarter ending September 30, 2009.

Whitemud has made progress in the introduction of Whitemud(MK) into the North American cementing industries including construction, oil well and mining. Whitemud(MK) is gaining recognition as a unique, economical solution for lowering the CO_2 footprint in construction projects and meeting green-build program requirements, such as LEED®. Reported results from commercial field applications continue to verify that Whitemud(MK) is delivering positive performance on notable projects, including the Bow Tower, a 58 story building, which will be the second-largest office complex in Canada. Successful sidewalk trials were conducted in the cities of Leduc, Red Deer, Regina, Winnipeg, and Quebec City where contractors confirmed enhanced performance properties. Various departments of transportation in Canada and the U.S. have approved Whitemud(MK) for use within their jurisdictions for public transportation works.

The Company continues to increase the number of major projects incorporating Whitemud(MK) through its marketing efforts to large engineering firms and construction contractors. Six major projects used Whitemud(MK) in 2009 and over 20 major projects are currently planned for the 2010 construction season. Whitemud(MK) was recently approved for use in projects in both Boston and Los Angeles that are expected to begin within the next few months. Existing customers continue to expand applications of the product in oil well cementing and mining.

Successes in projects have led to expanded testing programs with contractors and construction materials companies in major Canadian markets, such as Ontario and Quebec. However, market penetration continues to be slower than expected. This is largely due to the economic slowdown which has resulted in an annual decline in North American cement consumption of about 30%.

As announced on November 6th, the Company has responded to lower than expected sales by investigating opportunities to pursue a strategic relationship with major construction material suppliers that can bring additional resources to exploiting and marketing metakaolin in North America.

Financial highlights and results for the three and nine months ended September 30, 2009:

- The Company generated sales in the three and nine months ended September 30, 2009 of $164,817 and $415,927 compared to nil in the three and nine months ended September 30, 2008. After distribution and cost of goods sold the Company experienced a negative margin of $4,283 and $5,605 respectively compared to nil in the comparative period.
- The Company had working capital at September 30, 2009 of over $5.0 million with a cash balance of over $2.6 million.
- The Company closed a convertible debenture financing on August 6, 2009 for gross proceeds of $10.5 million. The proceeds were used to reduce short term indebtedness with the remainder allocated to general working capital purposes.
- In addition, the Company reached an agreement with its primary lender to convert its $2 million bridge facility into a credit facility upon closing of the convertible debenture financing.

- Net loss for the three and nine months ended September 30, 2009 amounted to $2,368,464 ($0.12 per share) and $5,983,526 ($0.33 per share) respectively compared to $1,626,809 ($0.09 per share) and $5,513,556 ($0.34 per share) respectively for the three and nine months ended September 30, 2008.
- The Company experienced a higher net loss in the current period due to no costs being capitalized to the processing plant as was done in the comparative periods.
- Subsequent to the close of the convertible debenture financing, the Company implemented a significant cost reduction program. Cost reduction initiatives include reducing overhead through staff reductions and salary cuts to senior management. Salary and related employee cost reductions of approximately 50% have been achieved. Continuing plant production has also been deferred until the majority of the product inventory has been consumed.

Income Statement Summary	**For the Three Months Ended**		**For the Nine Months Ended**	
	September 30, 2009 $	September 30, 2008 $	September 30, 2009 $	September 30, 2008 $
Product Sales	164,817	Nil	415,927	Nil
Interest and miscellaneous income	20,130	74,388	86,423	163,837
Expenses	2,384,311	1,701,197	6,064,344	5,677,393
Non-cash stock based compensation expense (included in Expenses above)	225,111	359,609	920,046	1,617,629
Net loss and comprehensive loss	2,368,464	1,626,809	5,983,526	5,513,556
Net loss per share	0.12	0.09	0.33	0.34

Balance Sheet Summary	**As at** September **30, 2009** **$**	**As at December 31, 2008** **$**
Working capital	5,057,774	1,892,302
Total assets	74,314,797	70,718,171
Convertible Debenture – Liability Component	8,948,713	Nil
Shareholder equity	62,857,414	67,052,501

The Company also announces that Ron Love, Vice President, Finance and Chief Financial Officer has resigned effective immediately in order to pursue other opportunities.

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About Whitemud Resources

Whitemud Resources Inc. (www.whitemudresources.com) is a Canadian-based corporation that is exploiting a large kaolin deposit in southern Saskatchewan. The Company produces Whitemud^{MK}, a high-reactivity, cement-grade metakaolin that enhances the performance of cement used in construction and in oil and gas wells. The Company is positioned to benefit from expanding North American infrastructure needs and growing environmental pressures.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This press release may contain forward-looking statements which may include estimates, plans, expectations, opinions, forecasts, projections and guidance or other statements that are not statements of fact, including without limiting the generality of the foregoing, statements regarding the anticipated timing for projects in Boston and Los Angeles as well as the Company's initiatives in pursuing a strategic relationship with major construction material suppliers. The statements are made in reliance on the assumption that information provided to the Corporation regarding timing for the Boston and Los Angeles projects is correct and that major construction suppliers will find strategic benefit in establishing a relationship with the Corporation.   Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct. . The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

For further information on Whitemud, go to www.whitemudresources.com

For email alerts regarding Whitemud Resources, please go to Whitemud Resources Inc. - Email Alerts

For further information: Burl Aycock, CEO, Whitemud Resources, Telephone: (403) 695-1012 or Kelly Babichuk, President and COO, Whitemud Resources, Telephone: (403) 517-0040;