

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Wolverine Minerals Corp. (the “**Company**”)  
3023 - 595 Burrard Street  
P.O. Box 49212, Bentall Three  
Vancouver, BC V7X 1K8

**Item 2 Date of Material Change**

December 14, 2010

**Item 3 News Release**

The news release was disseminated through Marketwire on December 14, 2010.

**Item 4 Summary of Material Change**

The Company announced the closing of the acquisition of an option to acquire a 100% interest in 21 Yukon gold prospects (collectively, the “**Properties**”) owned by Strategic Metals Ltd. (TSX-V: SMD) (“**Strategic**”), covering more than 325 square kilometers, pursuant to the terms of an option agreement dated September 15, 2010 (the “**Option Agreement**”) with Strategic and Archer, Cathro & Associates (1981) Limited (the “**Transaction**”). The Properties are prospective for orogenic style gold mineralization.

In connection with the closing of the Transaction, the Company paid \$100,000 and issued 6,785,044 common shares of the Company (each, a “**Share**”) to Strategic in accordance with the terms of the Option Agreement. The Company also issued 495,543 Shares to Axemen Resource Capital Ltd. as a finder’s fee in connection with the Transaction.

In conjunction with the closing of the Transaction, the Company also announces that it has closed its non-brokered private placement financing (the “**Financing**”), as previously announced by the Company on September 16, 2010. The Company has issued 5,000,000 flow-through shares (each, a “**Flow-through Share**”), at a price of \$0.20 per Flow-through Share, and 5,000,000 units (each, a “**Unit**”), at a price of \$0.20 per Unit, for aggregate gross proceeds of \$2,000,000. Each Unit consists of one Share and one-half of one Share purchase warrant (each, a “**Warrant**”), with each whole Warrant entitling the holder to purchase an additional Share at a price of \$0.35 per Share until June 14, 2012. After completion of the Transaction and the Financing, there are 34,093,088 Shares issued and outstanding.

The Company also announces that it has granted options to purchase a total of 1,800,000 Shares under the Company’s stock option plan to certain directors and officers of the Company. The granted options have an exercise price of \$0.50 per Share and expire on December 14, 2015.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See attached Schedule "A".

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Thomas A. Doyle, President and Chief Executive Officer, 604-689-5722

**Item 9 Date of Report**

December 14, 2010



*Suite #3023 Bentall Three,  
595 Burrard Street,  
Vancouver, BC  
Canada, V7X 1K8  
Tel: 604-689-5722 Fax: 604-685-9182*

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December 14, 2010

TSX.V Symbol WLV  
Frankfurt Symbol: 4LP

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**WOLVERINE ANNOUNCES ACQUISITION OF  
OPTION TO ACQUIRE 21 YUKON GOLD PROPERTIES,  
CLOSING OF PRIVATE PLACEMENT AND  
FILING OF TECHNICAL REPORTS**

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**WOLVERINE MINERALS CORP.** (“**Wolverine**” or the “**Company**”) (Vancouver, B.C.) is pleased to announce that, further to its news release of September 16, 2010, it has completed its acquisition of an option to acquire a 100% interest in 21 Yukon gold prospects (collectively, the “**Properties**”) owned by Strategic Metals Ltd. (TSX-V: SMD) (“**Strategic**”), covering more than 325 square kilometers, pursuant to the terms of an option agreement dated September 15, 2010 (the “**Option Agreement**”) with Strategic and Archer, Cathro & Associates (1981) Limited (the “**Transaction**”). The Properties are prospective for orogenic style gold mineralization.

All of the Properties are located in the Dawson Range Gold Belt of west-central Yukon, where recent discoveries have been announced by Underworld Resources, Kaminak Resources and Rockhaven Resources, or in the Finlayson District of eastern Yukon, which is the Tintina Fault off-set extension of the Dawson Range Gold Belt. The location of the various properties and their generalized geological settings will soon be available on Wolverine’s website at [www.wolverineminerals.ca](http://www.wolverineminerals.ca).

The Company has filed two technical reports pertaining to the Properties (together, the “**Technical Reports**”) on SEDAR, one entitled “Technical Report on the Finlayson Project, Watson Lake Mining District, Yukon, Canada” and dated November 8, 2010, and the second entitled “Technical Report on the Dawson Range Project, Whitehorse Mining District, Yukon Canada” and dated November 24, 2010”. Each of the Technical Reports was prepared by Mr. J. Douglas Blanchflower, P.Geo, of Minorex Consulting Ltd. Mr. Blanchflower is a qualified person as defined in National Instrument 43-101 and is independent of both Wolverine and Strategic. The Technical Reports are available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

In connection with the closing of the Transaction, Wolverine paid \$100,000 and issued 6,785,044 common shares of the Company (each, a “**Share**”) to Strategic in accordance with the terms of the Option Agreement. The Company also issued 495,543 Shares to Axemen Resource Capital Ltd. as a finder’s fee in connection with the Transaction. As a result of the completion of the Transaction, gold will be the main focus of Wolverine’s exploration activities. As geological, geochemical and geophysical results are received, along with historical information, data sets will be compiled and evaluated to direct the activity of the 2011 exploration season.

In conjunction with the closing of the Transaction, the Company also announces that it has closed its non-brokered private placement financing (the “**Financing**”), as previously announced by the Company on September 16, 2010. The Company has issued 5,000,000 flow-through shares (each, a “**Flow-through Share**”), at a price of \$0.20 per Flow-through Share, and 5,000,000 units (each, a “**Unit**”), at a price of \$0.20 per Unit, for aggregate gross proceeds of \$2,000,000. Each Unit consists of one Share and one-half of one Share purchase warrant (each, a “**Warrant**”), with each whole Warrant entitling the holder to purchase an additional Share at a price of \$0.35 per Share until June 14, 2012. After completion of the Transaction and the Financing, there are 34,093,088 Shares issued and outstanding.

The Company has received conditional approval for the Transaction and the Financing from the TSX Venture Exchange.

The Company also announces that it has granted options to purchase a total of 1,800,000 Shares under the Company’s stock option plan to certain directors and officers of the Company. The granted options have an exercise price of \$0.50 per Share and expire on December 14, 2015.

The securities issued will be subject to hold periods until April 15, 2011 under Canadian laws and the policies of the Exchange, and certain securities will also be subject to hold periods under United States securities laws.

None of the securities issued have been or will be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

## **WOLVERINE MINERALS CORP**

**Per: “Thomas A. Doyle”**  
**Thomas A. Doyle**  
**President & CEO**

**For further information, please contact:**  
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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*