

Form 51-102F3
Material Change Report

1. Name and Address of Company

Kokanee Minerals Inc.
809 – 27 Alexander Street
Vancouver, B.C. V6A 1B2

2. Date of Material Change

November 26, 2010

3. News Release

A press release dated November 26, 2010 was disseminated on through Stockwatch and Market News and was filed via SEDAR on November 29, 2010.

4. Summary of the Material Change

KOKANEE'S PRIVATE PLACEMENT COMPLETED

5. Full Description of the Material Change

The Company is pleased to announce the closing of the private placement of 7,443,332 units at the price of \$0.15 per unit for total proceeds of \$1,116,500 which was announced in the Company's news release of October 5, 2010. Each unit consists of one common share of the Company and one share purchase warrant at the exercise price of \$0.20 per common share in the first year and 0.25 per common share in the second year. In connection with the foregoing distribution, the Company issued 250,000 common shares as finders' fees. The hold period expiry date in respect of the shares comprising the units and the finders' fees and the shares issued upon exercise of the shares purchase warrants is March 27, 2011.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51 – 102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Souhail Abi-Farrage
President and Director
Tel: (778) 891-2701

9. Date of Report

November 29, 2010