

**FORM 51-102F3**

**MATERIAL CHANGE REPORT  
PURSUANT TO SECTION 7 OF NATIONAL INSTRUMENT 51-102**

**ITEM 1**      **REPORTING ISSUER**  
MUSGROVE MINERALS CORP.  
8338-120<sup>th</sup> Street  
Surrey, BC V3W 3N4

**ITEM 2**      **DATE OF MATERIAL CHANGE**  
  
June 7, 2012, date of distribution.

**ITEM 3**      **NEWS RELEASE**  
  
News Release was filed on SEDAR on May 30, 2102, and disseminated through FSC Wire services via cs@fcswire.com.

**ITEM 4**      **SUMMARY OF MATERIAL CHANGE**  
  
Private Placement for 6,500,001 distributed on June 7, 2012.

**ITEM 5**      **FULL DESCRIPTION OF MATERIAL CHANGE**  
  
Private Placement was closed on May 30, 2012 whereby an issuance of 6,500,001 common shares from treasury ensued on June 4, 2012. The Private Placement consisted of 6,500,001 units at a price of \$0.09 Cdn. per unit for gross proceeds of \$585,000 (Cdn). Each Unit is comprised of one common share and one share purchase warrant, exercisable to purchase one further share over a two year period for \$0.12. The period to exercise the warrants is subject to being accelerated to 30 days upon notice from the Company in the event the Company's shares trade at a price of \$0.35 for ten consecutive trading days. The proceeds will be used for general working capital purposes. No finder's fee was paid for this private placement.  
  
The securities are subject to a statutory hold period.

**ITEM 6**      **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**  
  
N/A

**ITEM 7**      **OMITTED INFORMATION**  
  
N/A

**ITEM 8**      **EXECUTIVE OFFICER**  
  
Rana Vig, President & CEO, Tel: 604 592 6881

**ITEM 9**      **DATE OF REPORT**  
  
Dated at Surrey, B.C. this 15<sup>th</sup> day of June, 2012.