

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Muskrat Minerals Incorporated (the Issuer)
311 - 380 Bedford Highway
Halifax, Nova Scotia B3M2L4

Item 2. Date of Material Change

July 20, 2012

Item 3. News Release

The date of the news release issued pursuant to section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is July 20, 2012. The news release was issued in Halifax, Nova Scotia, and filed with the Canadian National Stock Exchange (CNSX), Ontario and Nova Scotia Securities Commission via SEDAR.

Item 4. Summary of Material Change

Muskrat Minerals Incorporated today announced that it has increased its ownership in Grand River Ironsands Incorporated from 29.9% to 40.22% by the purchase of 2,380,017 shares from two (2) Grand River shareholders.

Item 5. Description of Material Change

See News Release dated July 20, 2012.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8. Executive Officer

The following Executive officer of the Issuer is knowledgeable about the material change disclosed in this report. Bert Loveless, Vice President, 902 471 8028 or bloveless@musktratminerals.ca

Item 9. Date of Report

July 20, 2012