

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

Item 1: Name and Address of Company

Muskrat Minerals Incorporated
380 Bedford Highway
Halifax, Nova Scotia
B3M 2L4

Item 2: Date of Material Change

June 17, 2014.

Item 3: News Release

The information was released by the Corporation on June 17, 2014 via *newswire.ca*.

Item 4: Summary of Material Change

Muskrat Minerals Incorporated has filed a Technical Report on the Churchill River ironsands property located in Goose Bay, Newfoundland and Labrador, Canada (the “**Property**”). The report entitled "Independent Technical Report for the Churchill River Mineral Sands Project, Labrador, Canada" is dated June 17, 2014 and was prepared by SRK Consulting (Canada) Inc. (“**SRK Canada**”) and SRK Consulting (SA) (Pty) Ltd. (“**SRK SA**”) on behalf of the Corporation’s affiliate, North Atlantic Iron Corporation (“**NAIC**”).

The technical report document the initial mineral resource statement prepared by SRK for 3 areas of mineral sands and metallurgical test results on representative heavy mineral concentrates extracted from the Churchill River project.

Item 5: Full Description of the material change

See the attached News Release.

Item 6: Reliance on subsection 7.1(3) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8:

Executive Officer

Lorne S. MacFarlane

CFO

Tel: (902) 496-7594

Item 9:

Date of Report

June 17, 2014



NEWS RELEASE

Muskrat Minerals completes Technical Report

HALIFAX, June 17, 2014 /CNW/ - Muskrat Minerals Incorporated (CSE: YYR) (the “**Corporation**”) is pleased to report that it has filed a Technical Report on the Churchill River ironsands property located in Goose Bay, Newfoundland and Labrador, Canada (the “**Property**”). The report entitled "Independent Technical Report for the Churchill River Mineral Sands Project, Labrador, Canada" is dated June 17, 2014 and was prepared by SRK Consulting (Canada) Inc. (“**SRK Canada**”) and SRK Consulting (SA) (Pty) Ltd. (“**SRK SA**”) on behalf of the Corporation’s affiliate, North Atlantic Iron Corporation (“**NAIC**”).

The technical report document the initial mineral resource statement prepared by SRK for 3 areas of mineral sands and metallurgical test results on representative heavy mineral concentrates extracted from the Churchill River project. The mineral resource statement is presented in Table 1.

Table 1: Mineral Resource Statement*, Churchill River Mineral Sands Deposit, Goose Bay, Newfoundland, SRK Consulting (SA) (Pty) Ltd., January 15, 2013

| Domain | Resource Category | Quantity (000't) | Heavy Mineral Concentrate Weight Percent | Fe ₂ O ₃ Equivalent Weight Percent |
|----------|-------------------------------|---------------------|---|---|
| Block 1 | Measured | - | - | - |
| | Indicated | - | - | - |
| | Measured Indicated | + - | - | - |
| Block 2 | Inferred | 139,910 | 9.08 | 39.06 |
| | Measured | - | - | - |
| | Indicated | 35,510 | 10.50 | 38.10 |
| Block 5 | Measured Indicated | + 35,510 | 10.50 | 38.10 |
| | Inferred | 39,200 | 9.88 | 37.44 |
| | Measured | - | - | - |
| Block 5 | Indicated | 298,650 | 9.50 | 36.87 |
| | Measured Indicated | + 298,650 | 9.50 | 36.87 |
| | Inferred | 80,840 | 9.82 | 36.58 |
| Combined | Measured | - | - | - |
| | Indicated | 334,160 | 9.61 | 37.00 |
| | Measured Indicated | + 334,160 | 9.61 | 37.00 |
| | Inferred | 259,950 | 9.43 | 38.04 |

* Mineral resources are not mineral reserves and have not demonstrated economic

viability. All figures have been rounded to reflect the relative accuracy of the estimates. Open pit mineral resources are reported at a cut-off grade of 5 percent by weight of heavy mineral concentrate.

The Corporation also wishes to announce that it has refiled a management discussion and analysis for the year ended June 30, 2013 and a management discussion and analysis for the second quarter ended December 31, 2013 (the “**Refiled MD&As**”). The Refiled MD&As were redacted to remove all references to economic disclosures made relating to the Property and to reflect the review of a Qualified Person. They were refiled upon the recommendation of the Ontario Securities Commission. There is no other impact to the financial statement information filed on a quarterly or annual basis.

The mineral resource statement was prepared by Mark Wanless, Pr.Sci.Nat (#400178/05) and Livhuwani Maake, Pr.Sci.Nat (#400437/11) from SRK SA under the overall supervision of M. Sebastien Bernier, PGeo (PEGNL # 05958), Dr. Lars Weiershäuser, PGeo (APGO#1504) and Dr. Jean-François Couture, PGeo (APGO#0197) of SRK Canada.

Technical information in this release has been reviewed and approved by Dr. Jean-Francois Couture of SRK Canada, as the Corporation’s Qualified Person.

All documents referenced above are available for viewing under the Corporation’s profile on SEDAR at www.sedar.com and on the Corporation's website at <http://www.muskratminerals.ca/>.

About the Corporation

The Corporation’s principal focus is the investment in mineral projects of interest. It indirectly owns a 40.2% interest in Grand River Ironsands Incorporated (“GRI”). GRI owns 67.2% of NAIC, a manufacturing investment that has access to its own iron ore resource. NAIC is an industrial company with two distinct components to its business model, one being a natural resource and the second a smelter business. NAIC’s ironsands are assessed as a low cost feedstock in making a high purity pig iron for sale to steel mills and foundries. GRI also owns a 100% interest in Forks Speciality Metals Inc. (“FSM”), which owns and operates two electric arc smelting furnaces in Pennsylvania, USA. FSM is used as a testing facility for the ironsands of NAIC.

The Corporation will continue to seek potential joint ventures and partnerships to enhance the value of its existing properties. The Corporation has issued and outstanding 17,251,015 common shares.

Neither CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

The Corporation seeks Safe Harbour.

For additional information contact:

Liz MacKenzie, Corporate Communications (902) 233-7255

info@muskratminerals.ca