

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Muskkrat Minerals Incorporated
1600-141 Adelaide Street
Toronto, Ontario M5H 3L5

Item 2. Date of Material Change

May 1, 2015.

Item 3. News Release

The media release was issued on May 1, 2015 and disseminated through the facilities of CNW and filed on SEDAR.

Item 4. Summary of Material Change

The Issuer announced that it has closed a non-brokered private placement of \$2,000,000 in convertible debentures.

Item 5. Full Description of Material Change

See the media release attached as Schedule "A" hereto.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Lina Tannous
Corporate Secretary
902.877.5272

Item 9. Date of Report

May 6, 2015.



Schedule "A"

MEDIA RELEASE

Muskrat Minerals Incorporated (CSE: YZR) announces \$2 million Convertible Debenture Financing

(NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION VIA U.S. NEWSWIRE)

HALIFAX, NS, May 1, 2015/CNW/ - Muskrat Minerals Incorporated (CSE: YZR) ("**Muskrat**") announces that it has completed a non-brokered private placement of an unsecured convertible debenture (the "**Convertible Debenture**") for maximum proceeds of \$2,000,000 (the "**Offering**").

A company controlled by an officer and director of Muskrat has fully subscribed to the Offering.

The Convertible Debenture will mature on May 1, 2020 (the "**Maturity Date**") and will bear interest at a rate of 5% per annum payable quarterly. The Convertible Debenture shall be convertible at the option of the holder into common shares of Muskrat (the "**Shares**") on or prior to the Maturity Date. The conversion price will be \$0.80 per common share if exercised within 12 months of closing and will increase by \$0.05 per common share on the anniversary date each year thereafter until the Maturity Date.

At the option of the Issuer, interest accrued will be converted by the Issuer into Shares at a conversion price equal to the 20 day trading average price prior to issuance to the volume-weighted average trading price of the common shares of the Issuer for the 20 consecutive trading days prior to conversion.

The Convertible Debenture will not be listed on the CSE, however the Shares issuable upon any conversion will be listed and will be subject to a four month hold period from the date of closing.

The Offering is subject to fulfillment of the requirements of the CSE. Muskrat intends to use the proceeds for general working capital requirements.

ABOUT MUSKRAT MINERALS INCORPORATED

Muskrat's principal focus is the investment in metals and mining projects of interest. It is currently a shareholder of Grand River Ironsands Incorporated ("**GRI**") with 40.21% of GRIs issued and outstanding common shares. GRI owns a majority interest in North Atlantic Iron Corporation ("**NAIC**"). NAIC's business emphasis is the manufacturing of pig iron for sale to foundries and steel mills, and it also owns mining rights for an iron ore resource in Happy-Valley, Goose Bay, Newfoundland. GRI owns and operates two electric arc smelting furnaces in Pennsylvania, USA through its wholly owned subsidiary, Forks Specialty Metals Inc. ("**FSM**"). FSM is currently used as a testing facility for iron sands and it is further seeking investment opportunities.

Muskrat 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:
Lina Tannous, Corporate Secretary
(902) 877-5272
info@muskratminerals.ca