

**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**

May 13, 2011

**3. News Release**

A press release dated May 13, 2011 was disseminated through Stockwatch and Market News and was filed via SEDAR on May 20, 2011.

**4. Summary of the Material Change**

Company Update

**5. Full Description of the Material Change**

Kokanee Minerals Inc. (TSX VENTURE: KOK) ("Kokanee" or "the Company") announces that it has entered into loan agreements for the loan of \$300,000 to the Company at the interest rate of 10% per annum and the payment of a bonus of 226,414 common shares at a deemed price of \$0.265 per common share, all of which shall be subject to the approval of the TSX Venture Exchange.

**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  
Fax: (604) 207-9165

**9. Date of Report**

May 20, 2011