FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Playfair Mining Ltd.
520 - 470 Granville Street
Vancouver, B.C. V6C 1V5

Item 2 **Date of Material Change**

January 27, 2010

Item 3 **News Release**

The news release dated January 27, 2010 was issued from Vancouver, BC, and disseminated through Canada Stockwatch and Market News.

Item 4 **Summary of Material Change**

Playfair Mining Ltd. is pleased to announce that it has acquired, by staking, a 100% interest in 673 claims covering 16,825 hectares in the Seal Lake area of Central Labrador. The property covers some 136 copper and copper-silver occurrences including 16 copper-silver showings and 9 copper silver prospects, all discovered mainly via prospecting in the 1950's.

Item 5 **Full Description of Material Change**

Playfair Mining Ltd. is pleased to announce that it has acquired, by staking, a 100% interest in 673 claims covering 16,825 hectares in the Seal Lake area of Central Labrador. The property covers some 136 copper and copper-silver occurrences including 16 copper-silver showings and 9 copper silver prospects, all discovered mainly via prospecting in the 1950's. Almost all the showings and prospects occur within a consistent and laterally extensive stratigraphic interval – the basal gray shale of the Upper Adeline Island Formation. The copper-silver enriched Adeline Island Formation is believed to form a canoe shape, with the rock unit outcropping over an estimated area measuring about 33km long by 4.4km wide. **Playfair's** Seal Lake Copper Silver Project covers the entire mapped extent of the favourable sedimentary unit and its probable subsurface continuation.

The Seal Lake Basin has been explored intermittently for copper since 1950 by a number of senior companies, including Frobisher, Kenneco (a Kennecott subsidiary), Brinex, Beth-Canada (a subsidiary of Bethlehem Steel) and Noranda Exploration. Historical work was conducted at a time when copper prices were low and infrastructure was not as advanced as it is today. Now, with copper trading at much higher prices, the Trans-Labrador Highway 110 km to the south and the Churchill Falls Hydro dam 180 km to the southwest, the preliminary results obtained by this group of companies suggest that Seal Lake is a large, target-rich area with potentially economically significant mineralization. The project area is located 140km northwest of Goose Bay and importantly a hydro project access road is only 50km west of the western limit of the property.

Mineralization at Seal Lake has been recognized since the 1970's as a reduced facies sediment-hosted copper-silver mineralization of Kuperschiefer-type. It is most closely analogous to the White Pine deposit in Michigan, USA that is reported by the USGS to contain 688 million tonnes grading 1.2% copper and 40 gpt silver.

Europe's Kupferschiefer (medieval miners term for "*copper shale*") Basin is host to one of the biggest sediment-hosted copper districts of the world, second only to the Central African Copperbelt. The earliest traces of mining in the Kupferschiefer date back to prehistoric times with the main mineralized regions in Germany and Poland being mined systematically since medieval times. Several major mines are currently operating in Poland where the deposit at Lubin is reported by the USGS to contain 2,600 million tonnes containing 2% copper and 30 gpt silver. Table 2 below illustrates the impressive size and grade of such sedimentary deposits found around the world.

Don Moore, **Playfair's** Chairman stated, "**Playfair** is changing focus to concentrate in the near term on the new copper silver opportunity in the Seal Lake basin with its attention grabbing district scale. Kupferschiefer type mineralization often stretches over great distances — in Europe, they run from southern Germany through Poland; which is currently Europe's largest copper and silver producer. Seal Lake is a major opportunity for Playfair. The mineralization and geology of this new project is similar to the Kupferschiefer type copper-silver deposits that are the focus of ongoing work at Hana Mining's Ghanzi property."

"Playfair continues to believe that there is a strong case for an upcoming global Tungsten shortage. With four high-grade Tungsten deposits Playfair remains well positioned to take advantage of the expected upcoming global Tungsten shortage and associated Tungsten price increase."

Previous work at Seal Lake has seen some very interesting results reported by major mining companies. Playfair believes this data is relevant and reliable, but notes that these historic data have not been verified. Chip sample results reported by Noranda in 1991 show that "Mineralization in the area of interest consists of disseminated chalcocite with lesser bornite and chalcopyrite in grey-green reduced shales. The Whiskey Lake No. 150 showing had the best results. This was 2.94% Cu and 45.85 g/t Ag over 11.0 m which includes 5.1% Cu and 72.67g/t Ag over 4.0m". Table 1 below shows select highlight copper-silver mineralization of the Seal Lake Copper-Silver Camp.

Table 1 Seal Lake Historical Channel or DDH Highlights

Location	Type	Metres *	Copper %	Silver gpt
Whiskey Lake 150	Chip	11.0	2.9	45.9
Ellis	Chip	4.9	2.5	93.0
Ellis	DDH	4.3	1.7	51.8
Adeline Island	Chip	6.4	2.5	na
Adeline Island	Chip	5.3	2.1	na
Adeline Island	DDH	2.4	2.5	11.0
Adeline Island	DDH	2.6	1.1	5.5
Adeline Island	DDH	3.5	1.9	8.2
Adeline Island	DDH	1.6	4.7	42.2

* true widths unknown

Table 2 Select Global Copper-Silver Sedimentary Deposits
(Kupferschiefer type or reduced environment) (After USGS Open File Report 03-107)

Deposit	Mt (millions)	Copper %	Silver gpt	Country
Lubin	2,600.0	2.0	30.0	Poland
White Pine	688.0	1.2	40.0	United States
Presque Isle	90.7	1.3	5.0	United States
Mansfeld	75.0	2.9	150.0	Germany
Ghanzi (Hana Mining)	60.4	1.5	17.7	Botswana
Boseto (Discovery Metals)	60.4	1.4	19.5	Botswana
Juaramento	59.2	0.8	19.2	Argentina
Richelsdorf	42.0	1.0	25.0	Germany
Redstone	37.0	3.9	11.3	Canada
Boleo	18.7	3.4	9.0	Mexico
Klein Aub	18.0	2.0	45.0	Namibia

Playfair is currently completing a digital compilation of historical exploration and government geoscientific data for the region. On completion of this data compilation, Playfair will detail work for the

2010 season, which may include more detailed lake sediment-till sampling, prospecting, geological mapping, an airborne radiometric-magnetic geophysical survey and possibly diamond drill testing.

Michael Moore, PGeo, is the qualified person who has reviewed the technical information contained in this news release on behalf of the company

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

Confidentiality is not requested.

Item 7 **Omitted Information**

No information has been omitted in respect of the material change.

Item 8 **Executive Officer**

Donald G. Moore, Chairman and CEO
Tel (604) 687-7178

Item 9 **Date of Report**

January 27, 2010