**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**

May 10, 2011

**Item 3** **News Release**

The news release dated May 10, 2011 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 provide a report on the recently completed drill program at its 100% owned copper-silver project at Seal Lake in Central Labrador. A total of 4,350.4 metres was drilled in 24 holes. All analytical results have now been received.

**Item 5** **Full Description of Material Change**

**Playfair Mining Ltd.** is pleased to provide a report on the recently completed drill program at its 100% owned copper-silver project at Seal Lake in Central Labrador. A total of 4,350.4 metres was drilled in 24 holes. All analytical results have now been received.

All but one of the twenty four drillholes intersected the favourable reduced Adeline Island Formation rocks with cumulative thicknesses ranging from 136.6 in drillhole SL11-22 to 0.7 metres in drillhole SL11-17. The cumulative thickness of 136.6 metres in hole SL11-22 comprises eight separate sections over 214.8 metres of core with the thickest single section being 64.2 metres. Potentially economic copper and silver grades were intersected in three of Playfair's previously reported drillholes. Twenty of the remaining twenty one drillholes contain anomalous amounts of copper.

These results provide support to **Playfair's** exploration theory that the extensive copper-silver mineralization at Seal Lake is syngenetic or diagenetic (that is formed at the same time as the host rocks or shortly afterwards) and not epigenetic (that is formed at a considerably later time than the host rocks). The implication is that the copper silver mineralization occurs throughout the Seal Lake basin and that considerable tonnage can potentially be developed. The large variation in thickness of the favourable unit also provides encouragement.

The Seal Lake project covers 16,825 hectares in Central Labrador. 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, are known on the property. Almost all the showings and prospects occur within a consistent and laterally extensive stratigraphic interval -

the basal gray shale and adjacent quartzite of the Upper Adeline Island Formation. The copper-silver enriched Adeline Island Formation is believed to form a canoe shape, with the rock unit extending over an estimated area measuring about 33km long by up to 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.

**Playfair** believes the mineralization at Seal Lake is a reduced facies sediment-hosted copper-silver mineralization of Kuperschiefer-type. It is geologically 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. **Playfair's** current drill program was designed to test this geological interpretation by drilling widely spaced holes in several parts of the extensive property.

In addition to the Seal Lake copper-silver exploration opportunity, **Playfair** has four properties with substantial high-grade tungsten deposits. **Playfair's** four tungsten deposits have all had significant work completed on them. Two of the deposits (Risby and Grey River) have NI 43-101 compliant resource estimates while the other two deposits (Lened and Clea) have historical noncompliant NI43-101 resource calculations. **Playfair** continues to believe that there is a strong case for an impending global Tungsten shortage, as is evidenced by the continued strong rebound in the price of Tungsten.

Tungsten has recently traded to an all-time high of $455 per Metric Ton Unit of APT (or $20.64 per pound), an increase of more than 100% over the last year. Please see our website for an internet link to the spot Tungsten price.

Visit our website at www.playfairmining.com for more information on both Seal Lake and Playfair's Tungsten properties.

**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**

May 10, 2011