MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

St. Eugene Mining Corporation Limited ("**St. Eugene**" or the "**Company**")
80 Richmond Street West, Suite 804
Toronto, Ontario, M5H 2A4

ITEM 2 Date of Material Change:

May 2, 2011

ITEM 3 News Release:

A press release in connection with the material change was issued on Canadian newswires and filed on www.sedar.com under the Company's profile on May 2, 2011, a copy of which is annexed hereto as Schedule "A".

ITEM 4 Summary of Material Change:

The material change is summarized in the press release annexed hereto as Schedule "A".

ITEM 5 Full Description of Material Change:

A full description of the material change is provided in the press release referenced in Item 4 above and annexed hereto as Schedule "A".

ITEM 6 Reliance on Subsection 7.1(2) of National Instrument 51-102:

The report is not being filed on in reliance on subsection 7.1(2) of National Instrument 51-102.

ITEM 7 Omitted Information:

No significant information has been omitted.

ITEM 8 Executive Officer:

Jennifer Boyle
Chief Executive Officer
(T) 647-344-3158 (C) 416-904-2714

ITEM 9 Date of Report:

May 24, 2011

SCHEDULE "A"

PRESS RELEASE

ST. EUGENE FILES YEAR END AUDITED FINANCIAL STATEMENTS, TOGETHER WITH RE-STATEMENTS FOR 2009

Toronto, Ontario. May 2, 2011: St. Eugene Mining Corporation Limited (SEM:TSXV) ("St. Eugene" or the "Company") announces that it has filed its annual financial statements for the year ended December 31, 2010 together with the corresponding Management Discussion and Analysis.

In conjunction with a completion of the 2010 audit, the Company restated its 2009 audited financial statements due to the manner in which the acquisition price of the Tartan Lake Mine Project was ascribed.

The effect of this restatement as at December 31, 2009, has been a decrease to the opening mineral properties balance as at December 31, 2009 and a decrease to the opening share capital balance by $2,465,700. This restatement had no impact on the retained earnings of the Company.

The Company has re-filed its re-stated audited financial statements and corresponding re-stated Management Discussion and Analysis for the year ended December 31, 2009, as well as all interim unaudited quarterly financial statements for the each quarter filed in 2010 (together with the corresponding Management Discussion and Analysis).

The re-stated detail is also included in the comparative information in the Company's audited consolidated financial statements for the year ended December 31, 2010.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Jennifer L. Boyle, B.A., LL.B.
Chief Executive Officer
St. Eugene Mining Corporation Limited
T: (647) 344.3158 C: (416) 904.2714
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CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of St. Eugene contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause St. Eugene's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this document include statements regarding St. Eugene's expectations regarding ownership, entitlements, drilling and exploration activities on properties in which St. Eugene has, or believes it has an interest. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Any factor could cause actual results to differ materially from St. Eugene's expectations. St. Eugene undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, unless otherwise required by law.