FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company:

General Mining Properties Ltd. (the "**Corporation**")
#6, 3530 – 11A Street, NE
Calgary, Alberta
T2E 6M7

Item 2. Date of Material Changes:

October 16, 2008

Item 3. News Releases:

The press release reporting the material change, a copy of which is attached hereto as Schedule A, was released on October 16, 2008 through the services of Canada NewsWire.

Item 4. Summary of Material Changes:

The Corporation announced it closed its previously announced non-brokered private placement. The Corporation issued securities comprising 500,000 equity units ("**Units**") at a price of $0.25 per Unit. Each Unit is comprised of one common share of the Corporation and one common share purchase warrant (a "**Warrant**"), each Warrant entitling the holder thereof to acquire one additional common share in the capital of the Corporation at a price of $0.50 for a period of 12 months from the closing of the private placement.

Item 5. Full Description of Material Change:

See Item 4 above and the attached Schedule A.

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:

For further information, please contact Robert Knight, President and Chief Executive Officer, at the above-mentioned address or Telephone: (403) 531-2088.

Item 9. Date of Report:

October 27, 2008.

SCHEDULE "A"

General Mining Properties Ltd.
#6, 3530-11A St. NE
Calgary, Alberta, T2E 6M7
Telephone: (403) 531-2088
Facsimile: (403) 531-2099

FOR IMMEDIATE RELEASE

GENERAL MINING PROPERTIES LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF UNITS

Calgary, Alberta, October 16, 2008 - General Mining Properties Ltd. (TSXV: GPL) (the "**Corporation**") is pleased to announce that it has closed its previously announced non-brokered private placement. The Corporation issued securities comprising 500,000 equity units ("**Units**") at a price of $0.25 per Unit. Each Unit is comprised of one common share of the Corporation and one common share purchase warrant (a "**Warrant**"), each Warrant entitling the holder thereof to acquire one additional common share in the capital of the Corporation at a price of $0.50 for a period of 12 months from the closing of the private placement.

Total gross proceeds of the private placement were $125,000. The net proceeds of the private placement will be used towards the Corporation's proposed acquisition (the "**Transaction**") of a 70% interest in a past producing gold mining property located approximately 70 miles from Phoenix, as announced in the Corporation's January 24, 2008 press release, and for general working capital requirements.

All securities are subject to a hold period and may not be sold or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until February 17, 2009.

The Corporation is a mining exploration and development company with holdings in northern Alberta, Canada. Information about the Corporation can be found at www.sedar.com.

For more information, please contact:

Robert B. Knight
Chief Operating Officer and Chief Financial Officer
Telephone: (403) 531-2088
Facsimile: (403) 531-2099
Cell phone: (403) 804-5200
Email: rbknight@denro.ca

The TSX Venture Exchange has in no way passed on the merits of the Transaction and has neither approved nor disapproved the contents of the press release. There can be no

assurance that the Transaction will be completed as proposed or at all. Trading in the securities of the Corporation should be considered highly speculative.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.