Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

QUADRA MINING LTD.
1177 West Hastings Street
Vancouver, BC V6E 2K3

Item 2. Date of Material Change

November 29, 2005

Item 3. News Release

A press release announcing the material change referred to in this report was issued on November 29, 2005.

Item 4. Summary of Material Changes

On November 29, 2005, Quadra Mining Ltd. ("Quadra" or the "Company") announced that it had implemented a comprehensive copper hedging program that will secure significant cash flow from copper contained in concentrate shipments from August 2005 to July 2006 from its 100% owned Robinson Mine in Nevada.

The Company also announced that it had entered into a commitment letter with its existing bank for a corporate line of credit for up to US$20 million until June 30, 2006, after which the facility will convert back to the Company's current concentrate facility arrangement, and a bridge loan of US$15 million for the acquisition of the Carlota project to replace a previously negotiated facility, to be repaid by March 31, 2006.

In addition, the Company has provided guidance on its 2006 production and costs.

Item 5. Full Description of Material Change

On November 29, 2005, Quadra announced that it had implemented a comprehensive copper hedging program that will secure significant cash flow from the 2006 copper sales from its 100% owned Robinson Mine in Nevada.

The Company has established a hedge program that delivers an average price of US$1.70 per pound of copper for the estimated 135 million pounds of copper that Quadra expects to receive final settlement for in 2006. As a result of the lag time between mine production and final sales, the hedge prices apply to approximately 44 million pounds of copper produced in 2005 and 91 million pounds of 2006 production. The remaining estimated 2006 production of approximately 57 million pounds is unhedged. Although final settlement of this remaining copper production will occur in 2007, Quadra expects to receive provisional payment in 2006 generally in line with the spot LME price upon shipping. The hedge program requires no cash margin from the Company.

In addition the Company has entered into a commitment letter with its existing bank for:

- A corporate line of credit for up to US$20 million until June 30, 2006 after which the facility will convert back to the Company's current concentrate facility arrangements.

- A bridge loan of US$15 million for the acquisition of the Carlota project to replace a previously negotiated facility, to be repaid by March 31, 2006.

As security for the repayment of these loans, Robinson Holdings (USA) Ltd. will grant a security interest in all of its assets including Robinson Nevada Mining Company, the companies which own the Carlota project together with the assets of these companies.

2006 Production and Cost Guidance

Based on the overall estimate for 2006 payable production, an assumed gold price of US$475, estimates of property and off-site operating costs and capital requirements, and with the hedge program in place, the Robinson Mine is expected to generate between US$35 million to US$45 million of pre-tax cashflow without consideration of any potential molybdenum revenue.

The feed grade and associated copper concentrate production profile varies from month to month and quarter to quarter. In particular, approximately a third of the planned 2006 production will occur in the second quarter. Cash flow will similarly vary on this basis.

The Company estimates 2006 production and costs to be as follows:

Copper production	145-150 million lbs
Gold by-product production	55,000-60,000 ounces
Potential molybdenum by-product production	1.0 – 1.6 million lbs
Onsite operating costs[(1)]	US$145 million
Offsite operating costs	US$72 million

Capital Costs	US$6 million

(1) Includes US$14 million of deferred stripping costs that will be capitalized and US$11 million of equipment lease costs.

The estimated onsite costs are based on current experience and may change depending on fluctuations in costs of inputs, particularly power, fuel and consumables.

The estimated offsite costs are based on current freight rates and a combination of current and forecast smelting and refining rates and, where applicable, include price participation. These rates may change depending on fuel costs and smelting terms which have both been very volatile through 2005.

Other corporate commitments, excluding the Sierra Gorda and Carlota projects, total US$15 million and include head office charges, additional contributions to the Robinson Mine reclamation trust and equipment lease security deposits. Subject to completing the Carlota purchase, the Company will pay 25,000 ounces of gold to Cambior during 2006. Quadra expects to conclude the purchase of the Carlota project prior to year end and is finalizing development plans for the project.

Quadra is expected to start commissioning the molybdenum circuit at the Robinson Mine in December and has successfully negotiated a sales contract for all of potential 2006 production.

The foregoing description of the material changes contains "forward-looking information" that is based on Quadra's current expectations, estimates, forecasts and projections. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Quadra's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

For a discussion of material factors and assumptions that may affect Quadra's actual results, performance, achievements or financial position, specific reference should be made to Quadra's Annual Information Form dated March 31, 2005, and the Company's Press Release relating to this material change report dated November 29, 2005, both of which are available at www.sedar.com.

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

Not applicable

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, please contact Mr. Bill Myckatyn, CEO and Director at 604.689.8550 ext. 102.

Item 9. Date of Report

This material change report is dated as of November 30, 2005.