

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Quadra Mining Ltd.  
Suite 2000 -1177 West Hastings Street  
Vancouver, BC V6E 2K3

Item 2. Date of Material Change

April 19, 2007

Item 3. News Release

A press release announcing the material change referred to in this report was issued on April 19, 2007.

Item 4. Summary of Material Changes

On April 19, 2007, Quadra Mining Ltd. (“Quadra” or the “Company”) announced that it entered into a bought deal agreement with a syndicate of underwriters led by Orion Securities Inc. and including BMO Capital Markets and Raymond James Ltd. Under the agreement, the syndicate will purchase 10,400,000 units of the Quadra at a price of CDN\$12.60 per unit for gross proceeds of CDN\$131,040,000. Each unit consists of one common share of Quadra and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire a further common share of Quadra at an exercise price of CDN\$20.00 for a period of three years from the closing date. The Company granted the Underwriters an over-allotment option, to purchase up to an additional 1,560,000 Units (CDN\$19,656,000), exercisable at the Offering Price up until 24 hours prior to the Closing Date.

Item 5. Full Description of Material Change

Quadra announced that it has entered into a bought deal agreement with a syndicate of underwriters led by Orion Securities Inc. and including BMO Capital Markets and Raymond James Ltd. (collectively, the “Underwriters”). Under the agreement, the syndicate will purchase 10,400,000 units (“Units”) of the Company at a price of CDN\$12.60 per Unit (“the Offering Price”) for gross proceeds of CDN\$131,040,000. Each Unit consists of one common share (each, a “Common Share”) of Quadra and one-half of one common share purchase warrant of Quadra, with each whole warrant entitling the holder thereof to acquire a further Common Share at an exercise price of CDN\$20.00 for a period of three years from the closing date. The Company granted the Underwriters an over-allotment option, to purchase up to an additional 1,560,000 Units (CDN\$19,656,000), exercisable at the Offering Price up until 24 hours prior to the Closing Date. The Company expects to file a preliminary short form prospectus with the applicable securities regulatory authorities to qualify the

Units for distribution on or around April 25, 2007 and a final short form prospectus on or around May 3, 2007.

The net proceeds of the offering are intended to be used for repayment of the Company's outstanding secondary tranche of debt in connection with its recent debt facility financing, exploration and development at Sierra Gorda, for general working capital and corporate purposes and, if its recently announced offer to purchase all of the issued and to be issued share capital and traded warrants of International Molybdenum plc is completed, exploration and development at the Malmbjerg molybdenum project.

The transaction is subject to the receipt of all necessary regulatory and stock exchange approvals. The offering is expected to close on or about May 9, 2007.

Sales into the United States shall be permitted to designated purchasers in substitution of the underwriters in accordance with Rule 506 of Regulation D promulgated under the U.S. Securities Act of 1933, as amended or such other exemptions as are agreed to by the Company and the underwriters.

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

The name and business number of the executive officer of Quadra Mining Ltd. who is knowledgeable of the material change and this report is:

Mr. John Bailey, Vice President, Commercial, at 604.689.8550.

Item 9. Date of Report

April 24, 2007.