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

May 9, 2007

Item 3. News Release

A press release announcing the material change referred to in this report was issued on May 9, 2007.

Item 4. Summary of Material Changes

Quadra Mining Ltd. (the "Company") announced that it has closed its offering of 11,960,000 units at a price of CDN$12.60 per unit for total gross proceeds of CDN$150,696,000.

Item 5. Full Description of Material Change

The Company announced that it has closed its offering of 11,960,000 units at a price of CDN$12.60 per unit for total gross proceeds of CDN$150,696,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, with each whole warrant entitling the holder thereof to acquire an additional common share at an exercise price of CDN$20.00 until May 9, 2010. The units were sold on a bought deal basis with a syndicate of underwriters led by Orion Securities Inc. and including BMO Capital Markets and Raymond James Ltd.

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

May 18, 2007