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

June 5, 2008

Item 3. News Release

A press release announcing the material change referred to in this report was issued on June 5, 2008.

Item 4. Summary of Material Changes

Quadra Mining Ltd. (the "Company") announced that it has closed its offering of 7,145,000 common shares at a price of CDN$24.50 per share for total gross proceeds of CDN$175,052,500.

Item 5. Full Description of Material Change

The Company announced that it has closed its offering of 7,145,000 common shares at a price of CDN$24.50 per share (the "Offering Price") for total gross proceeds of CDN$175,052,500. The units were sold on a bought deal basis with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. and including BMO Capital Markets, Raymond James Ltd., Cormark Securities Inc. and GMP Securities L.P. (collectively, the "Underwriters").

Under the offering, the Company has granted the Underwriters an over-allotment option to purchase up to an additional 1,071,750 common shares (CDN$26,257,875), exercisable at the Offering Price up until 5:00 p.m. (Toronto time) on the date that is 30 days after the closing date of the offering.

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. Stuart McDonald, Chief Financial Officer at 604.689.8550.

Item 9. Date of Report

June 5, 2008