

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

July 8, 2008

Item 3. News Release

A press release announcing the material change referred to in this report was issued on July 8, 2008.

Item 4. Summary of Material Change

Quadra Mining Ltd. (the “**Company**”) closed the issue of an additional 821,750 common shares at a price of CDN\$24.50 per share for total gross proceeds of CDN\$20,132,875 pursuant to the exercise of the over-allotment option granted by the Company to a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd.

Item 5. Full Description of Material Change

On July 8, 2008, the Company closed the issue of an additional 821,750 common shares at a price of CDN\$24.50 per share, for gross proceeds of CDN\$20,132,875 pursuant to the exercise of the over-allotment option (the “**Over-Allotment Option**”) granted by the Company to a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. and including Raymond James Ltd., BMO Capital Markets, Cormark Securities Inc. and GMP Securities L.P. (collectively, the “**Underwriters**”). The Over-Allotment Option was granted to the Underwriters in connection with the Company’s recently completed offering of 7,145,000 shares at a price of CDN\$24.50 per share (the “**Offering**”) which closed on June 5, 2008. The total gross proceeds raised pursuant to the Offering and the Over-Allotment Option was CDN\$195,185,375.

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

July 18, 2008