Form 51-102F3

Material Change Report

CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Blue Note Metals Inc. (the "Company")
2 Place Alexis Nihon
3500 De Maisonneuve West, Suite 1110
Westmount, QC H3Z 3C1

Item 2 Date of Material Change

May 11, 2006

Item 3 News Release

A press release was issued on May 11, 2006, at Montreal, Quebec.

Item 4 Summary of Material Change

Completion of private placement financing.

Item 5 Full Description of Material Change

The Company completed a brokered private placement financing of 50,000,000 units at a price of $1.50 per unit to raise gross proceeds of $75,000,000. Each unit consists of one common share at $0.30 per common share and and four subscription receipts at $0.30 per subscription receipt. Each subscription receipt entitles the holder to one common share for no additional consideration and subject to, among other things, the successful acquisition of the Caribou and Restigouche Mines by the Company.

The Company also closed a non-brokered private placement of an additonal 105,667 units to raise an additional $158,500.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 **Executive Officer**

Michael C. Judson, Chief Executive Officer of the Company at (514) 486-3040.

Item 9 **Date of Report**

May 12, 2006