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

**Item 1 Name and Address of Company**

Blue Note Mining Inc. (the "Company")
1, Place Ville Marie
Suite 2125
Montreal, Quebec
H3B 2C6

**Item 2 Date of Material Change**

May 4, 2007

**Item 3 News Release**

A news release in respect of the material change was issued on May 4, 2007 through Canada Newswire. A copy of the Company's May 4, 2007 news release is attached as Schedule "A".

**Item 4 Summary of Material Change**

The Company announced that it closed a private placement (the "Offering") of C$25 million of units ("Units"). The Offering was made to investors resident in Canada and certain other jurisdictions (other than the United States) through a syndicate led by TD Securities Inc. and including Octagon Capital Corporation (the "Agents"). The Agents received a commission of C$1 million, representing 4% of the gross proceeds of the Offering. 3,750,000 common shares of the Company and C$25 million principal amount of senior secured notes were issued in connection with the Offering.

**Item 5 Full Description of Material Change**

The press release attached as Schedule "A", issued on May 4, 2007, contains a full description of the material change.

**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**

Further information can be obtained from Michael C. Judson, Chief Executive Officer of the Company, at 514-486-3040.

**Item 9 Date of Report**

May 9, 2007

**Schedule “A”**
**Press Release**

# Blue Note Closes Private Placement of Units

(Montreal, May 4, 2007) Blue Note Mining Inc. (the “Company”) announced today that it has closed a private placement (the “Offering”) of C$25 million of units (“Units”).

The Offering was made to investors resident in Canada and certain other jurisdictions (other than the United States) through a syndicate led by TD Securities Inc. and including Octagon Capital Corporation (the “Agents”). The Agents received a commission of C$1 million, representing 4% of the gross proceeds of the Offering.

Each Unit is comprised of a senior secured note in the principal amount of C$1,000 (the “Notes”), bearing a coupon of 11%, payable semi-annually in arrears, and 150 common shares of the Company (“Common Shares”).

3,750,000 Common Shares and C$25 million principal amount of Notes were issued in connection with the Offering. As a result of the Offering, there are currently 276,564,227 Common Shares issued and outstanding.

The Common Shares and Notes issued pursuant to the Offering are subject to a four-month hold period which expires on September 5, 2007, as required by the TSX Venture Exchange and under Canadian securities regulations.

Net proceeds of the Offering will be used for expenditures relating to ongoing mining development and maintenance of the Caribou and Restigouche mines and for general and operating working capital purposes.

*Blue Note Mining is a mineral exploration and mine development company with properties in New Brunswick. The company's shares trade on the TSX Venture Exchange under the symbol BN.*

FOR MORE INFORMATION PLEASE CONTACT:
LORNE WOODS.
VICE PRESIDENT, INVESTOR RELATIONS
BLUE NOTE MINING
800-937-3095
LWOODS@BLUENOTEMINING.CA
WWW.BLUENOTEMINING.CA