BLUE NOTE MINING INC.

MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. **<u>Name and Address</u>**

Blue Note Mining Inc.
1 Place Ville Marie, Suite 1511
Montreal, Quebec H3B 2C6
(the "**Corporation**")

Item 2. **<u>Date of Material Change</u>**

February 20, 2009.

Item 3. **<u>News Release</u>**

The news release describing the material change was disseminated by Canada News Wire on February 20, 2009.

Item 4. **<u>Summary of Material Change</u>**

The Corporation's subsidiary, Blue Note Caribou Mines Inc., has obtained an order from the New Brunswick Court of Queen's Bench for creditor protection pursuant to the provisions of the *Companies' Creditors Arrangement Act* ("CCAA"). The Corporation has appointed new directors.

Item 5. **<u>Full Description of Material Change</u>**

Blue Note Mining Inc. ("Blue Note" or the "Corporation") reports that its wholly-owned subsidiary, Blue Note Caribou Mines Inc. ("Caribou"), has obtained today an order from the New Brunswick Court of Queen's Bench for creditor protection pursuant to the provisions of the *Companies' Creditors Arrangement Act* ("CCAA").

The New Brunswick Court of Queen's Bench has granted CCAA protection for an initial 30 days expiring on March 22, 2009, to be extended thereafter as the Court deems appropriate. The CCAA protection will stay creditors, suppliers and others from enforcing any rights against Caribou while Caribou reviews the various alternatives for the restructuring of its affairs.

The Court also authorized Caribou to borrow up to $1,000,000 to fund its care and maintenance program at its Restigouche and Caribou Mines (the "Caribou Mines"). Caribou's Board of Directors determined that seeking creditor protection is in the best interests of Caribou, its creditors, shareholders, employees, customers and other stakeholders. These actions are necessary because of Caribou's inability to fund operations due to the collapse of metals prices and onerous zinc concentrate commercial terms.

On January 1, 2008, zinc and lead prices were US$1.08 per pound and US$1.23 per pound respectively. On February 17, 2009, the price for zinc was US$0.49 and lead was US$0.48 per pound. Blue Note's exploration properties, including its gold asset Williams Brook, are not affected by this action as they are not held by Caribou.

“We have done as much as we can do for the Caribou Mines for the time being, “ said Michael Judson, Blue Note’s President and CEO. “They are great assets with excellent upside potential as demonstrated by recently announced exploration results. Their time will come again. Right now, we need a strategic partner to assist in funding our care and maintenance program or we need to sell it”.

“Several parties have expressed an interest in the Caribou Mines and they may have been waiting for us to go into a formal re-structuring process before getting involved,” Mr. Judson said. “As I have told our secured creditors, we want to drive on and build the company”.

“As announced on December 10, 2008, we have just made a significant gold discovery near the Caribou infrastructure which is owned by Blue Note and is unaffected by any re-structuring,” Mr. Judson added. “Blue Note is a management franchise. Having turned around a very challenging mine, we have the operational pedigree to take on virtually any situation.”

While under CCAA protection, management of Caribou will remain responsible for the day-to-day operations of Caribou, under the supervision of the Court appointed monitor, PricewaterhouseCoopers Inc., who will be responsible for monitoring Caribou's ongoing operations, assisting management with the development of a restructuring plan, reporting to the creditors and the Court, and assisting management with respect to the restructuring of the business.

Blue Note also announces the appointment today of Messrs. Robert Therriault and Lorne Woods as directors of the Corporation in replacement of Messrs. Vic Alboini and Richard Pinkerton (the “Former Directors”), who both resigned as directors of Blue Note yesterday. Blue Note thanks the Former Directors for their dedication to the well-being of the Corporation.

Robert Therriault and Lorne Woods are respectively Chief Financial Officer and Vice-President, Investor Relations of the Corporation. Michael Judson, the Corporation’s President and Chief Executive Officer, remains on the Corporation’s board of directors and was appointed as its new Chairman. Jean Mayer, the Corporation’s Vice-President, Legal & Corporate Affairs, also remains on the Corporation’s board of directors.

Finally, Blue Note announces that Northern Securities Inc. has resigned as the Corporation’s financial advisor.

Item 6. <u>Reliance on subsection 7.1 (2) or (3) of National Instrument 51-102</u>

Not applicable.

Item 7. **Omitted Information**

No information has been omitted in respect of this material change.

Item 8. **Executive Officer**

Inquiries in respect of this material change may be made to:

Michael Judson
President
Blue Note Mining Inc.
(800) 937-3095
mjudson@bluenotemining.ca

Item 9. **Date of Report**

March 2, 2009