

BLUE NOTE MINING INC.
MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. Name and Address

Blue Note Mining Inc.
1 Place Ville-Marie, Suite 1511
Montreal, Quebec H3B 2B5
(the “**Corporation**”)

Item 2. Date of Material Change

June 23, 2011

Item 3. News Release

The attached news release describes the material change and was issued on June 23, 2011.

Item 4. Summary of Material Change

The Corporation closed a brokered private placement (the “**Private Placement**”) with Industrial Alliance Securities Inc. (the “**Agent**”) of 6,698,000 flow-through shares at a price of \$0.10 each for gross proceeds of \$669,800 and 1,550,000 units, each at a price of \$0.08 and comprised of one common share and one-half of one common share purchase warrant for gross proceeds of \$124,000.

Item 5. Full Description of Material Change

The Corporation closed the Private Placement with the Agent of 6,698,000 flow-through shares at a price of \$0.10 each for gross proceeds of \$669,800 and 1,550,000 units, each at a price of \$0.08 and comprised of one common share and one-half of one common share purchase warrant for gross proceeds of \$124,000. Each whole warrant entitles the holder to acquire one common share at \$0.11 for a period of 18 months following the closing of the Private Placement. In the event that the common shares of the Corporation trade at \$0.20 or higher for a period of 20 consecutive trading days, it will have the option to accelerate the expiry date of the warrants to 30 days from notice to warrant holders of such accelerated expiry date. The total gross proceeds of the Private Placement are \$793,800.

Insiders of the Corporation have subscribed under the Private Placement for 100,000 flow-through shares for a total consideration of \$10,000.

The Corporation has paid the Agent \$30,000 in commissions from the gross proceeds of the Private Placement. In addition, the Corporation has issued to the Agent 170,000 non-transferable common shares purchase warrants. Each warrant

entitles the Agent to acquire one common share at a price of \$0.11 for a period of 24 months from the closing date.

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

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:

Jean Mayer

Executive Vice-President

514 486-3095 ext. 236

jmayer@bluenotemining.ca

Item 9. Date of Report

July 4, 2011