

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

Item 1. Name and Address

Blue Note Mining Inc.
1080 Côte du Beaver Hall, Suite 2101
Montreal, Quebec H2Z 1S8
(the “**Corporation**”)

Item 2. Date of Material Change

May 16, 2013

Item 3. News Release

The attached news release describes the material change and was issued on May 16, 2013.

Item 4. Summary of Material Change

The Corporation and its wholly-owned subsidiary X-Ore Resources Inc. (together, the “**Companies**”) filed a notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada).

Item 5. Full Description of Material Change

The Companies filed a notice of intention (the “**Notice**”) to file a proposal under the *Bankruptcy and Insolvency Act* (Canada).

Pursuant to the Notice, PricewaterhouseCoopers Inc. (“**PWC**”) has been appointed as the trustee in the Companies’ proposal proceedings and will assist the Companies in their restructuring efforts. This filing follows the Corporation’s strategic review of its options caused by the lack of financing as previously announced on April 15, 2013 and the subsequent cease-trade order issued by the regulatory authorities.

PWC will work with the Companies to solicit proposals for an investment in the Companies or an acquisition of the Companies or their assets.

The filing of the Notice has the effect of imposing an automatic 30-day stay of proceedings that will protect the Companies and their assets from the claims of creditors while the Companies pursue their restructuring efforts. This 30-day period may be renewed with the authorization of the Quebec Superior Court. In this context the filing of the audited financial statements for the year ended December 31, 2012, the resumption of trading in the Corporation’s shares as well

of the holding of the annual shareholders meeting has been postponed indefinitely.

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:

Léon Méthot

President & Chief Executive Officer

514 486-3095 x255

lmethot@bluenotemining.ca

Item 9. Date of Report

May 23, 2013

BLUE NOTE MINING

Blue Note Files a Notice of Intention to Make a Proposal and Initiates a Bid Process

Montreal, Quebec, May 16, 2013 – **Blue Note Mining Inc.** (TSXV: BNT) (“**Blue Note**”) and its wholly-owned subsidiary **X-Ore Resources Inc.** (together, the “**Companies**”) announce the filing today of a notice of intention (the “**Notice**”) to file a proposal under the *Bankruptcy and Insolvency Act* (Canada). Pursuant to the Notice, PricewaterhouseCoopers Inc. (“**PWC**”) has been appointed as the trustee in the Companies’ proposal proceedings and will assist the Companies in their restructuring efforts. This filing follows Blue Note’s strategic review of its options caused by the lack of financing as previously announced on April 15, 2013 and the subsequent cease-trade order issued by the regulatory authorities.

PWC will work with the Companies to solicit proposals for an investment in the Companies or an acquisition of the Companies or their assets.

The filing of the Notice has the effect of imposing an automatic 30-day stay of proceedings that will protect the Companies and their assets from the claims of creditors while the Companies pursue their restructuring efforts. This 30-day period may be renewed with the authorization of the Quebec Superior Court. In this context the filing of the audited financial statements for the year ended December 31, 2012, the resumption of trading in Blue Note’s shares as well of the holding of the annual shareholders meeting has been postponed indefinitely.

The Companies will provide updates as the next steps of the process when determined.

About Blue Note Mining

Blue Note Mining is a mineral exploration and mining company headquartered in Montreal with gold properties located in the prolific Val d’Or region of Quebec. Blue Note also holds significant positions in the share capital of Amex Exploration (AMX.V) and GeoVenCap (GOV.V).

For additional information, please contact:

Leon Methot
President and Chief Executive Officer
514-486-3095 x255
lmethot@bluenotemining.ca
www.bluenotemining.ca

Forward-Looking Statements: This news release contains discussion of items that may constitute forward-looking statements within the meaning of securities laws that involve risks and uncertainties. Although the company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Factors that could cause actual results to differ materially from expectations include the effects of general economic conditions, actions by government authorities, uncertainties associated with contract negotiations, additional financing requirements, market acceptance of the Company’s products and competitive pressures. These factors and others are more fully discussed in Company filings with Canadian securities regulatory authorities.

“Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”