FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

PANORAMA RESOURCES LTD. (the **"Company" or "Panorama"**)
3rd Floor, 157 Alexander Street
Vancouver, BC V6A 1B8

Item 2 **Date of Material Change**

April 23, 2008

Item 3 **News Release**

The news release dated April 23, 2008 was issued in Vancouver, British Columbia and disseminated through Marketwire.

Item 4 **Summary of Material Change**

The Company reports that it has completed its initial public offering in which gross proceeds of $625,000 were raised through the issuance of 2,500,000 common shares at a price of $0.25 per share. The offering was made under the Company's prospectus dated March 12, 2008 which is available on the SEDAR website (www.sedar.com).

Research Capital Corporation ("Research") acted as agent for the offering. In connection with the offering, the Company paid a cash commission equal to 10% of the gross proceeds, an administration fee and agent's options to acquire 10% of the number of shares sold under the offering at a price of $0.25 for a period of two years.

The Company also reports that the TSX Venture Exchange has accepted the Company's listing application. Trading in the Company's common shares will commence at the opening on Thursday, April 24, 2008 (the "Listing Date") under the symbol PRA.

Item 5 **Full Description of Material Change**

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The board of directors consists of David Patterson (Chairman), Harvey Keats (CEO), Robin Adair (VP Exploration), Paul Lathigee and Ken Thorsen. Colin Watt is the Company's CFO.

The Company holds a 100% interest in the Ketchum Lake copper-gold property, located in British Columbia. The Company intends to spend approximately $236,500 on a Stage I work program consisting of detailed geological mapping, geochemical surveys and hand trenching. The stage I program is expected to begin in July.

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

Confidentiality is not requested.

Item 7 **Omitted Information**

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

Item 8 **Executive Officer**

David Patterson
Chairman Telephone: (604) 683-0564

Item 9 **Date of Report**

April 23, 2008