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**

August 21, 2008

Item 3 **News Release**

The news release dated August 21, 2008 was issued in Vancouver, British Columbia and disseminated through Marketwire.

Item 4 **Summary of Material Change**

The Company reports the closing of its non-brokered private placement totalling $169,950.

These funds were raised by the Company issuing a total of 366,500 flow-through shares and 200,000 non flow-through shares. In addition, a total of 566,500 share purchase warrants were issued. Each share purchase warrant entitles the holder to acquire one additional non flow-through common share of the company at a price of $0.30 per share until August 14, 2010.

The funds raised by way of the private placement will be used for exploration programs on the Company's Ketchum Lake Project in northern BC and for general working capital.

In addition, the Company reports that field work on its Ketchum Lake Property is scheduled to begin in the next few days. The summer 2008 program will consist of geological mapping and soil geochemical surveys designed to define the extent of historic porphyry style, copper-gold mineralization in the central part of the property. Field work is expected to be completed by mid October and results will be announced as they become available.

Item 5 **Full Description of Material Change**

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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**

August 21, 2008