This is the form of a material change report required under Section 85(1) of the *Securities Act* and Section 151 of the *Securities Rules*.

BC FORM 53-901F

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

Playfair Mining Ltd.
520 - 470 Granville Street
Vancouver, B.C. V6C 1V5

Item 2. Date of Material Change

March 27, 2001

Item 3. Press Release

News Release dated March 27, 2001 was disseminated by Stockwatch and Market News.

Item 4. Summary of Material Change

Playfair Mining Ltd. is pleased to report initial results of the conventional geochemical soil sampling of the exceptionally large and high magnitude E-1 anomaly on its 100% owned San Miguel property in Mexico. Soil geochemistry is routinely used as an exploration tool in the search for buried deposits. **Playfair** discovered the anomaly in the course of a regional exploration program using a relatively new technique, Mobile Metal Ion (MMI) geochemistry over a 1.2 million hectare property in Central Mexico. The E-1 anomaly is about 15 kilometres southeast of the mining district of Charcas – Mexico's largest zinc producer currently mining underground at a rate of 4,500 tonnes of ore per day.

Item 5. Full Description of Material Change

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Playfair's conventional soil sampling survey is yielding extremely high values. Eighteen out of twenty soil samples over a 850 metre length of the East-West line 2,550,000N returned zinc values exceeding 1% (10,000ppm), sixteen of these samples show values greater than 2% zinc and nine are greater than 3% zinc with a maximum value of 5.0%. Lead, copper and silver values are also extremely high over the same line interval.

The silver values are particularly interesting with nineteen of the twenty samples yielding values greater than 25 ppm silver (34ppm is about 1 oz per ton), eleven of the twenty samples are over 50 ppm silver and six exceed 75 ppm with a maximum recorded value of 90.7 ppm. Sixteen of the samples also yield values in excess of 1% lead. Details of the results are given in Table 1.

Three major international mining companies have visited the property and taken soil samples. Results have been remarkably consistent. Table 2 shows an example of results by **Playfair** and also by the other companies at one location, other comparisons are similar.

The type of minerals containing the base metals in the anomalous soil are not yet known but are considered most likely to be carbonate or oxide.

Additional soil sample lines to the North and South to test the extent of the anomaly along its anticipated strike are in progress. Detailed MMI follow-up is in progress on previously identified MMI anomalies: E-7; E-6; E-12; E-13; W-8 and; W-5.

Item 6. Reliance on Section 85(2) of the Act

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officers

Kathleen Mitchell
Chief Financial Officer and Secretary

Telephone: 687-7178

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia this 27th day of March, 2001.

KERMODE RESOURCES LTD.

Per: “Kathleen Mitchell”

Kathleen Mitchell

Chief Financial Officer and Secretary