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 19, 2002

Item 3. Press Release

News Release dated March 19, 2002 was disseminated by Stockwatch and Market News.

Item 4. Summary of Material Change

The Company announces that it has engaged Georgia Pacific Securities Corporation of Vancouver, British Columbia (the "Agent"), to assist in carrying out a public offering of up to 5,000,000 units at a price of $0.15 per unit for total proceeds of $750,000 by way of short form offering document. Each unit will consist of one common share and one non-transferable share purchase warrant. Every two warrants will entitle the holder to purchase one additional common share of the Company at a price of $0.25 per share for two years from the closing date.

Item 5. Full Description of Material Change

The Company announces that it has engaged Georgia Pacific Securities Corporation of Vancouver, British Columbia (the "Agent"), to assist in carrying out a public offering of up to 5,000,000 units at a price of $0.15 per unit for total proceeds of $750,000 by way of short form offering document. Each unit will consist of one common share and one non-transferable share purchase warrant. Every two warrants will entitle the holder to purchase one additional common share of the Company at a price of $0.25 per share for two years from the closing date.

The Company intends to use the net proceeds, combined with its current working capital, to undertake a geophysical and drill program on its San Miguel Property, Mexico and for its general, administrative and working capital purposes.

The Agent will be entitled to a commission equal to 9% of the gross proceeds raised, payable in cash; broker warrants calculated as 15% of the number of units distributed pursuant to the Offering, each broker warrant entitling the Agent to subscribe for one share for a period of two years from the closing date at a price of $0.25 per share; a corporate finance fee equal to 3% of the units sold, payable in units having the same terms as sold to investors. The Company will also be responsible for payment of all of the Agent's expenses for legal fees and related Offering expenses. All of the securities issued to the Agent will be subject to a four month hold period.

The public offering and the short form offering document being filed therewith is subject to approval of the Canadian Venture Exchange.

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 19th day of March 19, 2002.

KERMODE RESOURCES LTD.

Per: "Kathleen Mitchell"

Kathleen Mitchell

Chief Financial Officer and Secretary