

MATERIAL CHANGE REPORT UNDER

SECURITIES ACT (BRITISH COLUMBIA) SECTION 85(1) FORM 27
SECURITIES ACT (ALBERTA) SECTION 118(1) FORM 27
THE SECURITIES ACT (SASKATCHEWAN) SECTION 84(1) FORM 25
THE SECURITIES ACT (MANITOBA)
SECURITIES ACT (ONTARIO) SECTION 75(2) FORM 27
SECURITIES ACT (QUEBEC) SECTION 73
THE SECURITIES ACT (NEWFOUNDLAND) SECTION 76(2) FORM 26
SECURITIES ACT (NOVA SCOTIA) SECTION 81(2) FORM 27
SECURITY FRAUDS PREVENTION ACT (NEW BRUNSWICK)
SECURITIES ACT (PRINCE EDWARD ISLAND)

1. Reporting Issuer:

Summit Resources Limited ("Summit")
2400 Sun Life Plaza
144 – 4th Avenue S.W.
Calgary, Alberta
T2P 3N4

2. Date of Material Change:

August 21, 2000

3. Press Release:

Summit issued a press release on August 21, 2000 (through Canada NewsWire) at Calgary, Alberta, which release disclosed the nature and substance of the Material Change.

4. Summary of Material Change:

On August 21, 2000, Summit Resources Acquisitions Limited ("Summit Acquisitions"), a wholly-owned subsidiary of Summit, accepted for payment approximately 91.6% of the outstanding common shares of Torex Resources Inc. ("Torex"), on a diluted basis, pursuant to Summit Acquisitions offer dated July 28, 2000 for all of the issued and outstanding common shares of Torex (the "Offer") for consideration of (Cdn.) \$1.25 cash for each common share of Torex tendered to the Offer.

Summit Acquisitions intends to acquire the remaining common shares of Torex pursuant to the compulsory acquisition provisions of the *Canada Business Corporations Act*. The aggregate consideration to be paid by Summit Acquisitions for all of the issued and outstanding common shares of Torex is approximately (Cdn.) \$33.8 million in cash.

5. Full Description of Material Change:

On August 21, 2000, Summit Acquisitions accepted for payment pursuant to the Offer approximately 24.8 million common shares of Torex representing approximately 91.6 % of the common shares of Torex, on a diluted basis, at a price of (Cdn.) \$1.25 cash for each common share of Torex. Summit Acquisitions intends to acquire the remaining common shares of Torex pursuant to the compulsory acquisition provisions of the *Canada Business Corporations Act*. The aggregate consideration to be paid by Summit Acquisitions for all of the issued and outstanding common shares of Torex is approximately (Cdn.) \$33.8 million in cash. Once Torex becomes a wholly owned subsidiary of Summit Acquisitions, Summit Acquisitions may wind up Torex or amalgamate with Torex or complete some combination of wind up and amalgamation with such party.

Nominees of Summit Acquisitions will be appointed as directors and officers of Torex.

6. Reliance on Subsection 118(2) of *Securities Act* (Alberta) or equivalent section:

Not applicable.

7. Omitted Information:

Not applicable.

8. Senior Officers

Donald J. Nelson, President of Summit, and Cameron R. Sebastian, Vice President, Finance of Summit may be reached at (403) 269-4400.

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta this 21st day of August, 2000.

SUMMIT RESOURCES LIMITED

(signed) CAMERON R. SEBASTIAN
Vice President, Finance