**WILLIAM RESOURCES INC.**

**MATERIAL CHANGE REPORT**

Pursuant to: Section 67(1)(b) of the Securities Act (British Columbia)
Section 118(1)(b) of the Securities Act (Alberta)
Section 84(1)(b) of the Securities Act, 1988 (Saskatchewan)
Section 75(2) of the Securities Act (Ontario)
Section 73 of the Securities Act (Quebec)
Section 81(2) of the Securities Act (Nova Scotia)
Section 76(2) of the Securities Act (Newfoundland)

**Item 1. Reporting Issuer**

The reporting issuer filing this material change report is William Resources Inc. ("William"), Suite 2008, 390 Bay Street, Toronto, Ontario, M5H 2Y2.

**Item 2. Date of Material Change**

September 15, 1997

**Item 3. Press Release**

September 15, 1997

**Item 4. Summary of Material Change**

William announces that it has engaged a syndicate of underwriters led by ScotiaMcLeod Inc. and Nesbitt Burns Inc. and Including Midland Walwyn Capital Inc. with respect to an offering of common shares of the company for total gross proceeds of between C$25 million and C$40 million.

**Item 5. Full Description of Material Change**

See attached press release dated September 15, 1997.

**Item 6. Reliance on Section 67(2) of the Securities Act (British Columbia); Section 118(2) of the Securities Act (Alberta); Section 84(2) of the Securities Act, 1988 (Saskatchewan); Section 75(3) of the Securities Act (Ontario); Section 74 of the Securities Act (Quebec); Section 81(3) of the Securities Act (Nova Scotia) and Section 76(3) of the Securities Act (Newfoundland).**

N/A

**Item 7. Omitted Information**

N/A

**Item 8. Senior Officer**

Mary Batoff, Secretary

Tel.: 416-861-9500

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

**DATED** at Toronto, this 24th day of September, 1997.

**WILLIAM RESOURCES INC.**

"Mary Batoff"(signed)
Per:_________________________

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**WILLIAM RESOURCES INC.**

# NEWS RELEASE

390 Bay Street, Suite 2008
Toronto, Ontario M5H 2Y2
Internet Address http://www.williamres.com

September 15, 1997

Trading Symbol TSE - WIM
Trading Symbol Aust. Exchange - WLM

FOR IMMEDIATE RELEASE

## WILLIAM RESOURCES INC. ENTERS INTO AN ENGAGEMENT RELATING TO A FINANCING

William Resources Inc. ("**WILLIAM**") announced today that it has engaged a syndicate of underwriters led by ScotiaMcLeod Inc. and Nesbitt Burns Inc. and including Midland Walwyn Capital Inc. with respect to an offering of common shares of **WILLIAM** for total gross proceeds of between C$25 million and C$40 million. The common shares will be issued pursuant to subscription receipts and the net proceeds from the offering will be held in escrow pending the entering into of a definitive arrangement by **WILLIAM** with respect to an expanded debt facility. A Preliminary Prospectus relating to the distribution of the subscription receipts has been filed in the provinces of Canada. This transaction is subject to regulatory approval.

Approximately C$15 million (US$11 million) of the net proceeds from the issue will be used, together with new debt proceeds of US$34 million raised through an expanded debt facility, to repay **WILLIAM s** existing US$45 million bridge facility. The facility was entered into in connection with the acquisition of Terra Mining AB in December, 1996. Any remaining net proceeds will be used to fund exploration and development at Björkdal, mining equipment purchases and development at Jacobina and for working capital.

Closing of the transaction is expected on or about Wednesday, October 7, 1997.

**WILLIAM** is an intermediate gold mining company listed on the Toronto Stock Exchange and Australian Stock Exchange (symbols TSE: WIM, ASX: WLM) with operations in Europe (Björkdal in Sweden and Pahtavaara in Finland), the Jacobina Mine in Brazil and Rustler's Roost and Ballarat in Australia. **WILLIAM** also provides engineering and contracting services to the international mining industry through the BLM Service Group.

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