# EMERGING AFRICA GOLD (EAG) INC.

## MATERIAL CHANGE REPORT

**Pursuant to:**

Subsection 85(1) of the *Securities Act* (British Columbia)
Subsection 118(1) of the *Securities Act* (Alberta)
Subsection 84(1) of the *Securities Act* (Saskatchewan)
Subsection 75(2) of the *Securities Act* (Ontario)

**Item 1. Reporting Issuer:**

The name of the reporting issuer is Emerging Africa Gold (EAG) Inc. (hereinafter "**EAG**" or the "**Company**"), its principal office is located at Suite 2855, 630 René-Lévesque Blvd. Ouest., Montreal, Quebec, H3**B 1S6** and its telephone number is (450) 467-5138.

**Item 2. Date of Material Change:**

November 21, 2000.

**Item 3. Press release:**

A press release was issued in Montreal, Quebec on November 21, 2000 with respect to the material change.

**Item 4. Summary of Material Change:**

Emerging Africa Gold (EAG) Inc. announces the closing of the acquisition of a 51% equity interest in Juina Mining Mineracao Limitada, as well as a new proposed $2,000,000 financing.

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

See Press Release attached hereto as Schedule.

**Item 6. Reliance on: Section 75(3) of the *Securities Act* (Ontario) and Section 73(1) of the *Securities Act* (Quebec)**

Not applicable.

**Item 7. Omitted Information:**

No information has been omitted in respect of the material change.

**Item 8. Senior Officers:**

Further information with respect to the material change described in this material change report may be obtained from:

Luce L. Saint-Pierre at (514) 866-6001

**Item 9. Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

**DATED** at Montreal, Quebec, this 23rd day of November, 2000.

**EMERGING AFRICA GOLD (EAG) INC.**

Per: *(signed) "Luce L. Saint-Pierre"*

Luce L. Saint-Pierre, Secretary

**PRESS RELEASE**
**FOR IMMEDIATE RELEASE**

**EMERGING AFRICA GOLD (EAG) INC.**

**CDNX SYMBOL: YEG**

**Emerging Africa Gold (EAG) Inc. announces the closing of its acquisition of a 51% equity interest in Juina Mining Mineracao Limitada, as well as a new proposed $2,000,000 financing**

**Montreal, Quebec - November 21, 2000** - Emerging Africa Gold (EAG) Inc. ("EAG" or the "Company") announced today the closing of its acquisition of a 51% equity interest in the capital stock of Juina Mining Mineracao Limitada, a Brazilian company. On October 19, 2000, EAG entered into a memorandum of agreement (the "Agreement") with Juina Mining Corporation, a Nevada company listed on the NASDAQ Bulletin Board, and its subsidiaries Juina Mining Company, Inc., a Nevada company, and Juina Mining Mineracao Limitada (previously known as Juina Diamond Mineracao Limitada), providing for the acquisition by EAG from Juina Mining Company, Inc. of a 51% equity interest in the capital stock of Juina Mining Mineracao Limitada in consideration of the payment of US$500,000. EAG and Juina Mining Company, Inc. have also entered into a joint venture agreement in respect of the operations of Juina Mining Mineracao Limitada which governs the relationship of the parties regarding the exploration, development and commercialization of diamonds to be produced by Juina Mining Mineracao Limitada.

Juina Mining Mineracao Limitada is a Brazilian company which holds mining claims over mineral properties located near the city of Juina, in the State of Mato Grosso in Brazil. Management of EAG believes that these claims, also known as Property 1000, could prove upon the execution of a rapid check bulk sampling programme, to be commercially exploitable. The on-site installations on Property 1000 include a diamond concentration plant to process diamond-bearing gravels and recover diamonds on commercial scale, as well as a Sortex machine, high density magnetic separators, conveyer belts, pipes and ancillary equipment and a shelter for workers on site. Property 1000 is an exploration concession that was issued to Juina Mining Mineracao Limitada in 1998 and covers 1,000 hectares of land. The initial claim is due to expire in 2001 and its extension requires the filing of an exploration report which Juina Mining Mineracao Limitada has the intention to file within the prescribed delays. Property 1000 has been the object of consistent Garimpero operations for a number of years until Juina Mining Mineracao Limitada started its own exploration and mining activities, thus prohibiting the continuation of the artisan mining activity on the property. Previous diamond mining was focused on the surface deposits (alluvial and colluvial shallow deposits) along the 21st of April River which traverses Property 1000 on a south-east north-westerly oriented course for a distance of approximately 5.5 kilometres. A geo-physical survey (ground magnetic) was carried out on Property 1000 in May 1998 and magnetic anomalies were outlined, all aligned along a straight feature oriented in a north-west to south-west direction. A total of 21,287 metres of lines were opened and surveyed. The outlined anomalies were described as follows: the anomaly K1 is regarded as a consistent magnetic feature and should be rated as a first priority magnetic target. This anomaly is situated on a flat swamp terrain which is heavily forested. Magnetic modelling was conducted on two lines of data and the results seem to suggest the occurrence of a possible intrusive body. K1 constitutes a recommended drill target. The anomalies K2, K3 and K4 are only indicated from reconnaissance surveys and systematic work is warranted to outline these anomalies. These anomalies are situated on flat and partially flooded ground.

"We are extremely pleased with the execution of these agreements with the Juina group of companies and look forward to our working relationship with them given that Property 1000 has a good potential to become a commercially producing diamond operation," said Oliver Plett, director of EAG. Of the purchase price of US$500,000, US$400,000 will be reinvested by Juina Mining Company, Inc. in Juina Mining Mineracao Limitada. These funds, together with additional future financings shall serve to bring Property 1000 into production and permit the conducting of further exploration and development work thereon.

EAG is also pleased to announce that it has reached an agreement in principle for an additional financing of CDN$2,000,000. This financing, arranged through Dundee Securities Inc., consists of an offering of units, with each unit being comprised of (A) $1,000 principal amount of a convertible debenture which is itself convertible into 5,000 common shares of EAG at a conversion price of (i) $0.20 per share for the first 2 years and (ii) $0.25 per share in the third year and (B) one-half of a common share purchase warrant, with each whole common share purchase warrant being exerciseable for one common share of EAG at an exercise price of (i) $0.23 for the first six months and (ii) $0.26 for the following 12 months. Interest of 12% per annum on the principal amount of the convertible debentures shall be convertible into common shares of EAG at a price equal to the last daily closing price of the common shares immediately prior to the date of settlement of interest payment obligations through the issuance of common shares. In the event that the common shares of EAG trade at an average price in excess of $0.50 per share for 20 consecutive trading days, the debentureholders can be forced by EAG to convert the principal amount of convertible debentures plus any accrued and unpaid interest thereon into common shares. Dundee Securities Inc., as the agent for this financing, shall be paid a commission of $200,000, or ten percent (10%) of the gross proceeds of this offering. The closing of this financing is anticipated to occur once all regulatory approvals have been obtained and final documentation has been concluded with each of the subscribers. The net proceeds of this offering will be used to pay part of the purchase price for the 51% equity interest in Juina Mining Mineracao Limitada, as well as to fund future exploration and production activities on Property 1000, with the balance being applied to working capital for general corporate purposes.

- 30 -

For further information, please contact:

Luce L. Saint-Pierre, Secretary, Emerging Africa Gold (EAG) Inc.
Telephone: (514) 866-6001

or

Oliver Plett, Director, Emerging Africa Gold (EAG) Inc.
Telephone: (204) 746-8575

**NO REGULATORY AUTHORITY HAS APPROVED NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE**

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