Form 27

SECURITIES ACT (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

NOTE: This form is a guideline only. A letter or other document may be used if the substantive provisions of this form are complied with.

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL——S.75".

ITEM 1 —— Reporting Issuer:

State the full name and address of the principal office in Canada of the reporting issuer.

Band-Ore Resources Ltd. (the "Company")
1115 Sutton Drive, Suite 200
Burlington, ON L7J 5Z8

ITEM 2 —— Date of Material Change:

February 25, 2004.

ITEM 3 —— Press Release:

State the date and place(s) of issuance of the press release issued pursuant to section 75(1) of the Act.

A press release in respect of the material change was disseminated on February 25, 2004 through CCN Matthews.

ITEM 4 —— Summary of Material Change:

Provide a brief but accurate summary of the nature and substance of the material change.

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

ITEM 5 —— Full Description of Material Change:

Supplement the summary required under Item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclosure those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

The Company reports that it has completed 2 private placements totalling 1,900,000 units of the Company ("Units"). Gross proceeds to the Company total $915,000, which will be used for working capital purposes. Each Unit consists of one common share in the capital of the Company (the "Common Shares") and one Common Share purchase warrant (the "Warrants") at a price of $0.45 per Unit to non-insiders of the Company and $0.50 per Unit to insiders of the Company. Each Warrant entitles the holder thereof to purchase one Common Share for $0.55 per share until February 25, 2005.

400,000 Units were purchased by Bolder Opportunities I Limited Partnership, 200,000 Units were purchased by an accredited investor, 100,000 Units were purchased by Aumerco Ltd. and 1,200,000 Units were purchased by officers and directors of the Company. Wayne J. O'Connor, a director and the President and Chief Executive Officer of the Company, purchased 300,000 Units, increasing his securityholdings in the Company to 1,370,300 Common Shares, 300,000 Warrants and options to acquire up to 405,000 Common Shares. Thor Eaton, a director of the Company, purchased 600,000 Units through Notae Investments Limited, increasing his beneficial securityholdings in the Company to 2,245,500 Common Shares, 600,000 Warrants and options to acquire up to 350,000 Common Shares. Robert Duess, a director and the Vice-President of the Company, purchased 300,000 Units through Duess Capital Corp., increasing his beneficial securityholdings in the Company to 753,400 Common Shares, 300,000 Warrants and options to acquire up to 475,000 Common Shares.

The Board of Directors determined that there was no need to provide advance notice of the private placement to insiders of the Company given that the Toronto Stock Exchange had conditionally approved the private placements and placement of Units to insiders of the Company and that the offering was in accordance with the rules of the Toronto Stock Exchange.

The Company has relied upon an exemption in paragraph 2 of section 5.6 of Ontario Securities Commission Rule 61-501 ("Rule 61-501") from the requirement to obtain a formal valuation for the private placement and upon an exemption in paragraph 2 of section 5.8 of Rule 61-501 from the requirement to obtain approval of the private placement by a majority of the votes cast by holders of its securities at a meeting of security holders called to consider the private placement. Neither the fair market value of the securities issued by private placement, nor the fair market value of the consideration received for such securities, insofar as it involves all interested parties, exceeds 25% of the Company's market capitalization calculated as of January 28, 2004, the date upon which the Company's board of directors approved the private placement.

The Company's board of directors approved the transaction after Wayne J. O'Connor, Thor Eaton and Robert Duess declared their interest in the transaction. The disinterested directors satisfied themselves that the transaction was in accordance with the rules of the Toronto Stock Exchange and that such Exchange accepted the private placement, including the participation of the insiders therein.

ITEM 6 —— Reliance on Section 75(3) of the Act:

If the report is being filed on a confidential basis in reliance on section 75(3) of the Act, state the reasons for such reliance.

The report is not being filed on a confidential basis.

INSTRUCTION:

Refer to section 75 of the Act and to the Regulation concerning continuing obligations in respect of reports filed pursuant to section 75(3) of the Act.

ITEM 7 —— Omitted Information:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 75(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to section 140(2) of the Act.

The reasons for the omissions may be contained in a separate letter filed as provided in section 4 of the Regulation.

No information has been omitted.

ITEM 8 —— Senior Officers:

To facilitate any necessary follow-up by the Commission, give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom such senior officer may be contacted by the Commissions.

Wayne J. O’Connor, President
(905) 319-7469

ITEM 9 —— Statement of Senior Officer:

Include a statement in the following form signed by a senior officer of the reporting issuer:—

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, in the Province of Ontario, this 4th day of March, 2004.

"Wayne J. O'Connor"
Wayne J. O’Connor, President

Band-Ore Resources Ltd.

SYMBOL: BAN
S.E.C. EXEMPTION: #82-4233
EXCHANGE: THE TORONTO STOCK EXCHANGE
SHARES: 36,339,816

Band-Ore Closes $915,000 Financing

February 25, 2004. Burlington, Ontario. Band-Ore Resources Ltd. (the "Company"; TSX: "BAN") reports that the Company has completed 2 private placements totaling 1,900,000 units of the Company ("Units"). 400,000 Units were purchased by Bolder Opportunities I Limited Partnership, 200,000 Units were purchased by an accredited investor, 100,000 Units were purchased by Aumerco Ltd. and 1,200,000 Units were purchased by officers and directors of the Company. Gross proceeds to the Company will be $915,000. Each Unit consists of one common share in the capital of the Company (the "Common Shares") and one Common Share purchase warrant at a price of $0.45 per Unit to non-insiders of the Company and $0.50 per Unit to insiders of the Company. Each Common Share purchase warrant entitles the holder thereof to purchase one Common Share for $0.55 per share until February 25, 2005. Proceeds of the private placement will be used for working capital purposes.

Given that the Toronto Stock Exchange has conditionally approved the private placements and placement of Units to insiders of the Company and, in particular, that the offering is in accordance with the rules of the Toronto Stock Exchange, the Board of Directors determined that there was no need to provide advance notice of the proposed private placement to insiders of the Company.

Management of the Company cordially invites all shareholders and interested investors, analysts and stockbrokers to attend Canada's premier resource/investment conference, The Prospectors and Developers Convention, March 7 –10, 2004 at the Toronto Trade and Convention Center. Band-Ore will have an exhibit at **booth #2530** on Sunday, March 7 and Monday, March 8, 2004 from 10am until 5pm.

For Further Information Contact:

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