

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 (Previously Form 27)
SECURITIES ACT

MATERIAL CHANGE REPORT

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

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL – SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting:."

1. Reporting Issuer

The full name and address of the principal office in Canada of the reporting issuer is:

Constellation Copper Corporation
1776 Lincoln Street, Suite 900
Denver, Colorado 80203, U.S.A.

2. Date of Material Change

The date of the material change is January 9, 2004.

3. Press Release:

The date and place of issuance of the press release(s) issued under section 85(1) of the Act is/are as follows:

Date of Issuance:	January 7, 2004 and January 13, 2004
Place of Issuance:	Vancouver, British Columbia

4. Summary of Material Change

The Issuer has executed a Memorandum of Agreement, dated January 6, 2004, to acquire a 100% interest in the Hinoba-an porphyry copper-gold-molybdenum deposit in the Philippines and has entered into a letter agreement, dated January 2, 2004, with Northern Securities Inc. with respect to the payment of an advisory fee with respect thereto.

5. Full Description of Material Change

The Issuer has executed a Memorandum of Agreement, dated January 6, 2004, (the "MOA") to acquire a 100% interest in the Hinoba-an porphyry copper-gold-molybdenum deposit in the Philippines (the "Project").

The signing of the agreement follows the Issuer's preliminary technical and legal due diligence on the Project, including review of a 1998 Scoping Study prepared by International Pursuit Corporation, a 2001 Information Memorandum prepared by Zinc and Copper Corporation of Australia ("ZCCA") for the current owners, a recently prepared 43-101 report by OreQuest Consultants Limited and a legal opinion issued by Belo Gozon Elma Parel Asuncion & Lucia, a law firm in the Philippines.

Under the terms of the MOA, following completion of final due diligence, the Issuer will issue 52,000,000 common shares, equivalent to 9.9% of the Issuer's issued and outstanding common shares, calculated on a post-closing basis.

The deposit at Hinoba-an was subject to an extensive drilling and exploration program during 1995-97 which included 45,170 metres of diamond drilling, 10,906 metres of RC drilling, metallurgical test work and preliminary engineering and design analysis. The most recent mineral resource calculation completed by ZCCA estimates the deposit to contain measured and indicated resources of 240,600,000 tonnes grading 0.373% at a 0.25% copper cut-off, equivalent to approximately two billion pounds of contained copper, potentially mineable within a properly designed pit at a 1.2:1 strip ratio. Metallurgical tests indicate a copper recovery of 90% by flotation producing a concentrate grade of 24-25% copper is achievable. The deposit is located in an active mining district, and is close to the coast and infrastructure, and has good site access with adequate power, water and labour nearby.

Recent work on the gold, silver and molybdenum content of the copper deposits indicates that there appears to be appreciable credits from these metals which have not been fully considered by previous studies, and which could significantly leverage the economics of the Project if their content and recovery can be confirmed and properly quantified. Sampling in 2003 of 16 random samples of core from the copper deposits returned an average gold content of 0.075 grams per ton gold, 0.72 grams per ton silver and 41 ppm molybdenum. If these average grades were applied to the entire mineral resource it would contain in excess of 600,000 ounces of gold, 6,000,000 ounces of silver and 20,000,000 pounds of molybdenum.

Following closing of the transaction, the Issuer intends to review all of the technical data on the Project in detail and to undertake further sampling and drilling as necessary to quantify the gold and molybdenum content of the deposits, and to confirm the copper grades of the measured and indicated resources. The recent improvement in metal prices and the strong relationship between the Philippine peso and the U.S. dollar bode well for the financial feasibility of the Project.

The acquisition of the Project, with its nearly two billion pounds of copper and potentially appreciable credits of gold, silver and molybdenum significantly increases the Issuer's copper resource inventory and provides investors with significant leveraged exposure to future improvements in the copper price, and to gold.

The Project is currently held by Hinoba Holdings Limited ("Hinoba"). Hinoba is a private company whose principals include Michael Beck and Guy Elliott, both former Rothschild executives with extensive experience and presence in the financial markets. Hinoba will nominate a representative to the Board of Directors of the Issuer as part of the transaction.

Closing of the transaction is scheduled to occur on February 15, 2004, and is subject to satisfactory final due diligence, documentation and regulatory approvals.

The Issuer has entered into a letter agreement, dated January 2, 2004 (the "Finder's Agreement"), with Northern Securities Inc. ("Northern") with respect to the payment of an advisory fee with respect to the acquisition of a 100% interest in the Project.

Pursuant to the Finder's Agreement, Northern will receive an advisory fee comprised of the following:

- (i) cash in the amount of \$87,500; and
- (ii) 714,286 share purchase warrants (the "Finder's Warrants"), each Finder's Warrant entitling Northern to purchase one Unit (a "Unit") for a period of 24 months from January 22, 2004 at a price of \$0.105 per Unit. Each Unit will consist of one common share (a "Northern Share") and one-half of one common share purchase warrant (a "Northern Warrant"). Each full Northern Warrant will entitle Northern to purchase one common share of the Company at \$0.15 per Northern Warrant Share for a period of 24 months from January 22, 2004, or such other date as is agreeable to the Company and Northern;

6. Reliance on Section 85(2) of the Act

Not applicable.

7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

8. Senior Officers

The name and business telephone number of a senior officer of the Company who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer is as follows:

Name: Gregory A. Hahn, President
Bus. Tel: (303) 863-3925

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia, this 14th day of January, 2004.

“Gregory A. Hahn”

Gregory A. Hahn