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 9, 2004
Place of Issuance:	Vancouver, British Columbia

4. Summary of Material Change

The Issuer has engaged a syndicate of underwriters led by Sprott Securities Inc. and including GMP Securities Corp., Northern Securities Inc. and McFarlane Gordon Inc. to subscribe for a private placement financing of up to $25,000,000 Cdn.

5. Full Description of Material Change

The Issuer has engaged a syndicate of underwriters led by Sprott Securities Inc. (as to 50%) and including GMP Securities Corp., Northern Securities Inc. and McFarlane Gordon Inc. to subscribe for a private placement financing of up to $25,000,000 Cdn. (the "Offering").

The Offering will consist of a private placement of units priced at $0.105 per unit, with each unit consisting of one common share and one-half of one common share purchase warrant (a "Warrant"). One full Warrant can be exercised to purchase one additional common share (a "Warrant Share") at a price of $0.15 per Warrant Share within 24 months of closing of the Offering. The Offering is anticipated to close on or before January 22, 2004.

The underwriters will receive a cash commission of 7% on the gross proceeds of the Offering and a compensation option entitling the underwriters to purchase up to 14,285,713 Units at a price of $0.105 per Unit for a period of 24 months from closing of the transaction.

The proceeds of the financing will be used to complete the purchase of processing facilities at Tonopah, Nevada and to dismantle, transport and re-assemble the facilities on the Company's Lisbon Valley copper project located in southeastern Utah, to carry out detailed engineering studies and delineation drilling on the Lisbon Valley Property, to prepare a feasibility study on the Company's Terrazas Project, Mexico, and for general corporate purposes.

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