FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

The full name of the Company and the address of its principal office in Canada is:

Constellation Copper Corporation
1040-999 West Hastings Street
Vancouver, B.C. V6C 2W2

Item 2 Date of Material Change

The date of the material change is April 22, 2004.

Item 3 News Release

The date of issuance of the news release was April 22, 2004.

The news release was disseminated as follows:

(a) via SEDAR to the securities commissions in British Columbia and Ontario, to the Toronto Stock Exchange;
(b) via wire to the Canadinal Timely Disclosure Network; and
(c) via e-mail to a list maintained by the Company including members of the Board of Directors, employees, individual investors and brokers that have requested to be on such list,

and was added to the Company's website.

Item 4 Summary of Material Change

The Company has closed on the purchase of the crushing and SX-EW processing facilities located in Tonopah, Nevada (the "Tonopah Plant"). The Tonopah Plant will be relocated to the Company's Lisbon Valley copper open pit and heap leach project, located in San Juan County, Utah. The facilities have been insured for US$20,000,000, arranged through Marsh USA. Full replacement value of the facilities is US$25,000,000 to US$30,000,000.

Item 5 Full Description of Material Change

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The Company has entered into a Technical Services agreement with Merit Consultants International Inc., of Vancouver, British Columbia, for construction management on the Lisbon Valley project. Mark-up for dismantling and transportation of the Tonopah Plant to the Lisbon Valley project is in progress. Schmeuser & Associates, of Winnemucca, Nevada, has been awarded a contract to dismantle and relocate the plant to the Lisbon Valley site, which is expected to take approximately four months to complete. Utah Power & Light, of Salt Lake City, Utah has been awarded a Technical Services contract to upgrade the engineering of the permitted power line corridor and modify the existing right of way to provide power to the project site. Roberts & Schaefer Company, of Salt Lake City, Utah, has been awarded a contract for foundation engineering for the eventual re-installation of the equipment at the Lisbon Valley project. The Company's new General Manager is now on site and he will be adding staff as necessary to progress the project.

Management has completed a bid/proposal package to arrange debt financing for the re-erection of the processing facilities and full construction of the Lisbon Valley mine. Discussions have been initiated with prospective lenders to obtain a US$40,000,000 loan facility, which is required before re-erection and construction can commence.

The Company has submitted a Notice of Intent to construct to the State of Utah, and requested re-instatement of the Approval Order which granted the Company an Air Quality Permit in 1997, but which lapsed because the project had not been constructed. The submission to the State of Utah includes results of air dispersion modeling which demonstrate projected compliance with the permit requirements.

The Lisbon Valley copper project has robust economics. The mine is expected to produce copper at an average projected cash operating cost of US$0.45/lb., and total costs of US$0.69/lb., including life of mine capital and, reclamation and closure costs. Current reserves are sufficient for a seven-year mine life, with projected net cash flow (pre-tax) of US$133,000,000 and a Net Present Value (7.5%) of US$78,000,000 at an average copper price of US$1.10/lb, the current 18-month forward price in the market. At a copper price of US$0.95/lb., the average price over the last 10 years, base case projected net cash flow (pre-tax) is US$83,000,000 with a Net Present Value (7.5%) of US$43,000,000.

The Company has completed drilling on the Cashin satellite deposit, and has delivered all drill hole survey and assay data to SRK Consulting in Denver, Colorado, for mineral resource modeling, pit design work, and reserve calculations. Management believes the Cashin deposit has the potential to extend the operating life of the Lisbon Valley project by approximately two years.

The Company is currently completing the drilling of the GTO deep extension deposit, where high grade intercepts were announced previously. Once all assay data are received, SRK Consulting will determine mineral resource estimates, possible mining scenarios, and potential reserve additions to the Lisbon Valley project. Targeted additions, based upon previous mineral resource estimates, are approximately 1,000,000 tons at 2% copper, or possibly another year of mine life for the Lisbon Valley project.

Once the above reserve reports are completed, the results will be incorporated into the project production and financial model prepared by Winters, Dorsey & Co., LLC in Tucson, Arizona, the Company’s feasibility study engineers. Together, these two deposits are expected to add two to three years of mine life and approximately US$30,000,000 to the net cash flow (pre-tax) of the Lisbon Valley project at an average copper price of US$1.10/lb.

The Company has announced plans to commence drilling the roots of the Centennial deposit, where sparse previous drill data suggest a large low-grade resource may exist. This zone is located immediately beneath the currently proposed bottom of the Centennial pit, and it could be amenable to open pit mining at a low strip ratio by simple expansion of the currently planned pit. Successful drilling of this target area could also add significantly to the reserve base and mine life of the Lisbon Valley project.

Management is pleased to be able to move the Lisbon Valley project forward aggressively, and is hopeful that by closing a loan facility shortly and moving forward with construction by mid-year, the Company will be able to capitalize on the currently high price of copper to the benefit of all stakeholders.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted in this report.

Item 8 Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and the Report or the name of an officer through whom such executive officer may be contacted is as follows:

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

Item 9 Date of Report

Dated at Vancouver, British Columbia, this 30th day of April, 2004.

"Gregory A. Hahn"

Gregory A. Hahn, President