

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 July 22, 2004.

Item 3 News Release

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

The news release was disseminated via SEDAR to the securities commissions in British Columbia, Ontario and Quebec to the Toronto Stock Exchange and via wire to the Canadian Timely Disclosure Network.

Item 4 Summary of Material Change

The Company has received an approval order for the air quality permit issued by the State of Utah for development of the Lisbon Valley heap leach SX-EW copper project located in southeastern Utah.

Item 5 Full Description of Material Change

The Company has received an approval order for the air quality permit (the "Permit") issued by the State of Utah for development of the Lisbon Valley heap leach SX-EW copper project (the "Air Quality Project") located in southeastern Utah. The Air Quality Permit is the last remaining major permit required for development of the Project.

With the Air Quality Permit in place, the Company is in position to commence construction of the Project upon:

1. Completion of project financing;
2. Adjustment of the initial reclamation bond amount, as stipulated in the existing reclamation contract, to allow for inflation since 1997;

3. Posting of the initial reclamation bond to the satisfaction of the State of Utah; and
4. Re-issue of the construction permit for the pads and ponds based upon final review of engineering drawings, which have not changed since these were reviewed and approved in 1997.

All of the above are expected to be in place by the end of August, to allow construction to commence by September 1, 2004.

Towards the targeted construction start-up, the Company has completed approximately 90% of the dismantling and relocation of the crushing and processing facilities from Tonopah, Nevada, to the Lisbon Valley site, with an estimated completion date of August 6, 2004. In addition, the Company has tendered for the critical contracts for construction including excavation/earthworks, pad and pond installation, and substation design and power line installation. Bid documents for civil and concrete works and re-erection of the crushing and processing facilities (structural, mechanical, piping, electrical, and instrumentation) will be issued this week. The Company continues to work with equipment suppliers on a lease/purchase arrangement of a mining fleet, and is in final discussions regarding an acid supply and delivery contract.

Documentation and due diligence for the previously announced project loan facility is progressing, as are discussions with metal trading companies regarding an off-take agreement based upon the delivered price of cathode copper in the United States. Currently, the premium price for cathode copper in the United States is up to 10 cents above the COMEX spot price, which is nominally above the LME spot price. The Company anticipates benefiting from a continued high premium for cathode copper in the United States, as supply of cathode copper in the United States is, and is expected to remain, limited for the foreseeable future. The Project has a design capacity of 54,000,000 pounds of cathode copper annually, and is expected to reach full production capacity early in 2006.

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 26th day of July, 2004.

“Gregory A. Hahn”

Gregory A. Hahn, President