

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
1776 Lincoln Street, Suite 900
Denver, Colorado 80203 USA

Item 2 Date of Material Change

The date of the material change is October 14, 2004.

Item 3 News Release

The date of issuance of the news release was October 14, 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 Issuer has engaged a syndicate of underwriters co-led by Sprott Securities Inc. and GMP Securities Corp., and including Northern Securities Inc. and Canaccord Capital Corporation to subscribe for a private placement financing of up to \$25,000,000 Cdn.

Item 5 Full Description of Material Change

The Issuer has engaged a syndicate of underwriters co-led by Sprott Securities Inc. (as to 40%) and GMP Securities Corp. (as to 40%), and including Northern Securities Inc. (10%) and Canaccord Capital Corporation (10%) to subscribe for a private placement financing of up to \$20,000,000 Cdn. (the "Offering"). The underwriters have the option, exercisable at any time on or prior to closing, to purchase an additional 7,692,307 shares, such that if the option is exercised in full the gross proceeds will be \$25,000,000 Cdn.

The Offering will consist of a private placement of common shares priced at \$0.65 per common share. The Offering is anticipated to close on or about November 2, 2004.

The underwriters will receive a cash commission of 6.75% on the gross proceeds of the Offering.

The proceeds of the financing will be used for general corporate purposes and construction costs of the Company's Lisbon Valley Copper Project located in southeastern Utah.

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

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia, this 28th day of October, 2004.

"Gregory A. Hahn"

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