

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 ***Name and Address of Company***

CONSTELLATION COPPER CORPORATION (the "Corporation")
3900 S. Wadsworth Blvd, Suite 495
Lakewood, Colorado
80235

Item 2 ***Date of Material Change***

November 23, 2007

Item 3 ***News Release***

The news release attached hereto as Schedule "A" was disseminated by the Corporation on November 23, 2007 via Canada Newswire Limited.

Item 4 ***Summary of Material Change***

The Corporation provided an operational and financial update and provided a default status report to update the November 9, 2007 default notice in connection with the delay in filing its interim financial statements for its third quarter ended September 30, 2007 and Management Discussion & Analysis related thereto by the required filing date under applicable Canadian securities laws.

Item 5 ***Full Description of Material Change***

See Schedule "A" attached hereto.

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

This report is not being filed on a confidential basis.

Item 7 ***Omitted Information***

No information has been omitted in respect of the material change.

Item 8 ***Executive Officer***

Patrick James, CEO
1-877-370-5400

DATED at Lakewood, Colorado this 27th day of November, 2007.

SCHEDULE "A"



TSX: CCU
#2007 - 22

CONSTELLATION COPPER CORPORATION PROVIDES OPERATIONAL AND FINANCIAL UPDATE AND DEFAULT STATUS REPORT

Denver, Colorado – November 23, 2007 - Constellation Copper Corporation (the "**Company**") (CCU:TSX) is providing an update on the status of its Lisbon Valley Mine operations and on its financial situation.

Operational Update

The Lisbon Valley Mine (LVM) has focused on three major initiatives over the past six months. The first initiative focused on the placement of copper ore available for leaching on the heap leach pad. During the past 4 ½ months, over 28 million pounds of contained copper have been mined and placed on the heap leach pads. Of that total, 11.6 million pounds of copper contained in primary crushed ore was placed on the heap with 100-ton trucks and 16.4 million pounds of copper contained in ore that was concurrently crushed and stacked. Initial leaching of the truck dumped material began at the end of September, and most of that ore is now under leach. Mining and placement of this large inventory of ore has resulted in a significant expenditure of cash, and a resulting increase in the working capital of the mine.

Leach results to date on the trucked material appear very similar to those experienced from ore that was concurrently crushed and stacked. Although leach results over this brief time period do not provide sufficient data from which to draw definitive conclusions regarding ultimate recoveries, it does appear there is no significant difference in leach performance between the two methods of ore placement, however the overall leaching recovery rate at the LVM continues to be significantly slower than expected.

Another initiative related to the actual mining operation. Critical to the mining and placement of these large quantities of ore over the past 4 ½ months was the improvement of the overall effectiveness of the mining operation. Total daily tonnage of ore and waste moved has increased 53% between July and November, resulting in a current average mining rate of over 56,000 tons per day.

The last major initiative was the construction and commissioning of the Intermediate Leach Solution ("ILS") system, the purpose of which is to improve the grade of the pregnant leach solution ("PLS"). Commissioning started on November 20, 2007, at an average pumping rate of about 25% of the design volume. It will take several months for the system to reach full flow capacity but initial improvement in the PLS grade is expected during December. Due to related actions, the maximum PLS flow through the solvent extraction plant has been increased by 6% at minimal cost.

Despite the increase in placement of copper on the leach pads, production for the past four months has been disappointing, resulting in sales of an average of 1.5 million pounds of copper per month. One reason for this slow production is a result of placing a higher percentage of sulfide mineralization on the leach pads, as sulfides leach significantly slower than the oxide ores LVM has been mining. Since the end of June, the sulfide portion of the copper content of the ore placed on the pad has increased from 22% to 72%. This increase was expected, as the sulfides are a major portion of the ore reserve at the LVM. The lack of a corresponding increase in sales revenue to balance the increased working capital has resulted in a significant use of cash, as has the construction of the ILS system to help alleviate the slower recovery.

Writedown of Assets

As a result of the historical poor performance of the LVM and the lower production expectations, management believes it will be necessary to write down a material portion of the investment in the LVM, the magnitude of which has yet to be determined. An asset impairment charge will be recognized and included in the Company's third quarter interim financial statements for the period ended September 30, 2007.

Financial Update

As announced on September 18, 2007, management has been evaluating strategic financing alternatives to provide additional cash to continue operations at the LVM until these initiatives can improve cash flow to a sustainable level. To that end the Company has retained GMP Securities, L.P. to assist with the evaluation of strategic alternatives, which includes identifying and securing financing to enable the completion of the improvements at the LVM and increase cash flows. In addition, an Independent Committee of the Board of Directors has been formed and a data room has been created. Several entities have been invited into the process, including both financial and strategic firms of which many have visited our properties. At this time the Company is considering any and all means of obtaining the financing necessary to continue operations as well as looking at significant modifications to operations to improve cash flow.

Management is in negotiations with the hedging counterparty (for the hedges due to be completed by the end of 2008) regarding a restructuring of the payment terms for the hedges and including a deferral of the payment that was due on November 2, 2007. The Company has obtained a verbal temporary waiver of the payment that was due on November 2, 2007. The next hedge payment estimated to be approximately US\$2 million, is due on December 4, 2007. Monthly payments by the Company to the hedging counterparty have averaged nearly US\$2 million over the past 6 months. The Company's cash balance at November 21, 2007 was US\$5.9 million. The Company requires additional cash in order to continue operations at the LVM. The amount of cash required is dependent on several factors, including the structure of the hedge payments going forward.

Once the Company has completed the restructuring of the hedge payment terms, and determined the magnitude of the write down of the LVM, the Company expects to be in a position to finalize and issue its unaudited financial statements and Management Discussion & Analysis for the third quarter ended on September 30, 2007.

Default Status Report

As announced on November 9, 2007 and for the reasons set forth in that announcement, the Company indicated that it would not be filing its third quarter unaudited financial statements by the required filing date under applicable Canadian securities laws. The Company is providing an update in accordance with CSA Staff Notice 57-301 *Failing to File Financial Statements on Time – Management Cease Trade Orders*. In accordance with Appendix B of CSA Policy 57-301:

1. The Company advises that other than as set out in this press release, there is no material change in the information contained in the Notice of Default dated November 9, 2007.
2. The Company expects to file its interim financial statements for its third quarter ended September 30, 2007 and Management Discussion & Analysis related thereto on or before January 14, 2008 as originally contemplated.
3. The Company advises that there are no other financial statements that are not expected to be filed within the time period set out by the security regulatory authorities.
4. The Company advises that there is no other material information concerning the affairs of the Company that has not been generally disclosed.
5. The Company intends to satisfy the provisions of CSA 57-301 Appendix B Default Status Reports on a bi-weekly basis as long as it remains in default of the financial statement filing requirement.

For further information please contact:

Constellation Copper Corporation

Patrick M. James, Chairman & CEO

Michelle Hebert, Manager-Corporate Affairs

Tel: (720) 228-0055

Toll Free: 1-877-370-5400

Fax: (303) 863-1736

info@constellationcopper.com

www.constellationcopper.com

Renmark Financial Communications Inc.

Neil Murray-Lyon nmurraylyon@renmarkfinancial.com

Barbara Komorowski

bkomorowski@renmarkfinancial.com

Lynda Martineau lmartineau@renmarkfinancial.com

Tel.: (514) 939-3989 Fax : (514) 939-3717

www.renmarkfinancial.com

This press release contains certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to changes in commodity and power prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials and equipment, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements