ASHTON MINING OF CANADA INC.

MATERIAL CHANGE REPORT

Filed pursuant to:

s. 85 of the *Securities Act* (British Columbia),
s. 118 of the *Securities Act* (Alberta),
s. 84 of *The Securities Act*, *1988* (Saskatchewan),
s. 75 of the *Securities Act* (Ontario),
s. 73 of the *Securities Act* (Quebec)
s. 81 of the *Securities Act* (Nova Scotia), and
s. 76 of the *Securities Act* (Newfoundland)

1. Reporting Issuer

The full name and address of the principal office in Canada of the reporting issuer are:

Ashton Mining of Canada Inc.
Unit 123, 930 West 1st Street
North Vancouver, British Columbia
V7P 3N4

2. Date of Material Change

The material change described in this report occurred on November 13 and November 16, 2001.

3. Publication of the Material Change

On November 15 and November 19, 2001, Ashton Mining of Canada Inc. ("Ashton") issued news releases (the "News Releases") relating to the material change. The News Releases, copies of which are attached to this report, were distributed over the Canadian Timely Disclosure network of Canadian Corporate News Inc.

4. Summary of Material Change

On November 13, 2001, Ashton entered into a letter of intent (the "Letter of Intent") with Haywood Securities Inc. and Canaccord Capital Corporation providing for a "best efforts" private placement of up to 2,727,273 units consisting of flow through common shares of Ashton and warrants to purchase flow through common shares of Ashton, for gross proceeds of up to $3.0 million. On November 16, 2001, the parties amended the Letter of Intent to increase the placement to up to 3,636,364 units for gross proceeds of up to $4.0 million.

On November 16, 2001, Ashton entered into a term sheet (the "Term Sheet") with Ashton Canada Pty. Limited ("ACPL") providing for the participation by ACPL in the private placement to purchase 3,636,364 units consisting of common shares of Ashton and warrants to purchase common shares of Ashton, for gross proceeds of $4.0 million.

The total number of units issuable pursuant to the private placement will be up to 7,272,728, with total gross proceeds of up to $8 million.

5. Description of Material Change

On November 13, 2001, Ashton entered into the Letter of Intent with Haywood Securities Inc. and Canaccord Capital Corporation (collectively, the "Agents") providing for a "best efforts" private placement of up to 2,727,273 units consisting of flow through common shares (as defined under the *Income Tax Act*) and warrants to purchase flow through common shares, for gross proceeds of up to $3.0 million. On November 16, 2001, the parties amended the Letter of Intent to increase the placement to up to 3,636,364 units for gross proceeds of up to $4.0 million. Each unit will be issued at a price of $1.10 and will be comprised of one flow through common share and one-half of one warrant. Each whole warrant will be exercisable for the purchase of one flow through common share of Ashton prior to June 30, 2002 at a price of $1.40.

In connection with the placement, Ashton will pay to the Agents a cash commission of up to seven percent of the gross proceeds raised and will issue agents' warrants representing up to nine percent of the total number of units sold. Each agents' warrant will be exercisable for the purchase of one common share of Ashton at a price of $1.10 for a term of one year following the closing of the private placement.

On November 16, 2001, Ashton entered into the Term Sheet with ACPL providing for the participation by ACPL in the private placement to purchase 3,636,364 units consisting of common shares and warrants to purchase common shares, for gross proceeds of $4.0 million. The parties have agreed to amend the number of warrants to be issued. Each unit will be issued for a price of $1.10 and will be comprised of one common share and one warrant. Each warrant will be exercisable for the purchase of one common share of Ashton prior to June 30, 2002 at price of $1.40.

The securities issuable in connection with the offering will be sold on a private placement basis and will not be qualified by a prospectus. As a result, the securities will be subject to applicable regulatory holds periods.

The proceeds from the offering will be applied to the continued advancement of Ashton's on-going exploration programs in Nunavut, the Northwest Territories, Alberta, Ontario and Quebec, and to Ashton's corporate costs and working capital requirements.

Upon completion of the private placement, ACPL is expected to hold a total of 30,211,857 common shares of Ashton. ACPL is a wholly-owned subsidiary of Ashton Mining Limited ("AML") which in turn is a wholly-owned subsidiary of Rio Tinto Limited ("RTL"). RTL acquired AML in late 2000, after which RTL undertook a strategic review of AML's controlling and beneficial interest in Ashton. As announced on May 11, 2001, RTL indicated its intention to determine if acceptable offers were available in the marketplace for AML's interest in Ashton. This initiative did not result in a transaction. Ashton has now been advised that RTL intends to review all of the available options for its beneficial interest in Ashton. Upon completion of the private placement, the aggregate number of common shares beneficially owned by RTL and Rio Tinto plc collectively will be 31,068,999.

6. Reliance on Confidential Filing Provisions

Not applicable.

7. Omitted Information

None.

8. Senior Officer

The following senior officer of Ashton is knowledgeable about the material change disclosed in this report and may be contacted by any of the Securities Commissions respecting the change:

Alessandro Bitelli
Vice President, Finance

Telephone: (604) 983-7750
Facsimile: (604) 987-7107

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED this 23rd day of November, 2001.

(signed) *"Alessandro Bitelli"*

Alessandro Bitelli
Vice President, Finance

Enclosure
c.c. Manitoba Securities Commission
The Toronto Stock Exchange

ASHTON MINING
OF CANADA INC.

01-29

Toronto Stock Exchange | November 15, 2001
Trading Symbol: ACA | For Immediate Release

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ASHTON ANNOUNCES $3 MILLION OFFERING

Robert T. Boyd, President and CEO of Ashton Mining of Canada Inc. ("Ashton" or the "Corporation") is pleased to announce that Ashton intends to raise up to $3,000,000 through the sale of units at $1.10 per unit. The offering will be conducted on a best efforts basis and is expected to close not later than December 7, 2001.

The offering contemplates the sale of up to 2,727,273 units. Each unit consists of one flow-through common share as defined under the *Income Tax Act* and a half warrant. Each warrant can be exercised, not later than June 30, 2002, to purchase one flow-through common share for $1.40.

Canaccord Capital Corporation and Haywood Securities Inc. will act as agents for the offering. Ashton will pay the agents a cash commission of up to seven percent and will issue broker's warrants representing up to nine percent of the number of units sold under the offering. Each broker's warrant entitles the agents to acquire one common share of the Corporation, not later than one year after the closing, for $1.10 per share.

The common shares to be issued under this offering will be sold on a private placement basis and will not be qualified by a prospectus. As a result, they will be subject to the applicable statutory hold periods. The offering is subject to a number of conditions including the execution of formal documentation and receipt of the applicable regulatory approvals.

The proceeds from the offering will sustain the continued advancement of Ashton's ongoing programs in Nunavut, the Northwest Territories, Alberta, Ontario and Quebec.

For further information, please contact:

Robert T. Boyd	-or-	Ariel Bowers	-or-	visit our website:
President & CEO		Investor Relations		www.ashton.ca
(604) 983-7750		(604) 983-7750		investor@ashton.ca

ASHTON MINING
OF CANADA INC.

01-30

Toronto Stock Exchange **November 19, 2001**
Trading Symbol: ACA **For Immediate Release**

ASHTON'S PRIVATE PLACEMENT INCREASED FROM $3 MILLION TO $8 MILLION

Robert T. Boyd, President and CEO of Ashton Mining of Canada Inc. ("Ashton" or the "Corporation") is pleased to announce that Ashton intends to raise an additional $5 million on a private placement basis by December 7, 2001.

The Corporation will raise an additional $1 million under the terms of the brokered private placement announced on November 14, 2001. In addition, Ashton Canada Pty. Limited ("ACPL"), an indirect, wholly-owned subsidiary of Rio Tinto Limited ("RTL"), has agreed to subscribe for 3,636,364 units at $1.10 per unit for gross proceeds of $4 million. ACPL is a wholly-owned subsidiary of Ashton Mining Limited ("AML"), which RTL acquired in late 2000.

Each unit to be issued to ACPL will consist of one common share of Ashton and 1.25 warrants. Each warrant will entitle ACPL to subscribe, not later than June 30, 2002, for one common share at a price of $1.40. The transaction is subject to a number of conditions including the completion of formal documentation and the applicable regulatory approvals.

Following the acquisition of AML, RTL undertook a strategic review of AML's controlling beneficial interest in the Corporation. As announced on May 11, 2001, RTL indicated its intention to determine if acceptable offers were available in the marketplace for the AML interest. This initiative did not result in a transaction. Ashton has now been advised that RTL intends to review all of the available options for its beneficial shareholding in the Corporation.

After completion of the $4 million private placement, ACPL is expected to hold a total of 30,211,857 common shares of Ashton, bringing to 31,068,999 the aggregate number of common shares beneficially owned by RTL and Rio Tinto plc collectively.

The proceeds from both financings will be applied to the continued advancement of Ashton's exploration programs in Nunavut, the Northwest Territories, Quebec, Alberta and Ontario, Ashton's corporate costs and working capital requirements.

For further information, please contact:

Robert T. Boyd	-or-	Ariel Bowers	-or-	visit our website:
President & CEO		Investor Relations		www.ashton.ca
(604) 983-7750		(604) 983-7750		investor@ashton.ca