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 January 10, 2002.

3. Publication of the Material Change

On January 14, 2002, Ashton Mining of Canada Inc. ("Ashton") issued a news release relating to the material change. The news release, a copy of which is attached to this report, was distributed over the Canadian Timely Disclosure network of Canadian Corporate News Inc.

4. Summary of Material Change

On January 10, 2002, Ashton entered into a term sheet (the "Term Sheet") with Société d'investissement dans la diversification de l'exploration ("SIDEX") providing for a private placement to SIDEX of 243,000 units consisting of common shares of Ashton and warrants to purchase common shares of Ashton, for gross proceeds of $850,500. Each unit will be issued at a price of $3.50 and will be comprised of one common share of Ashton and one-half of one warrant. Each whole warrant will be exercisable for the purchase of one common share of Ashton on or before June 30, 2003 at a price of $4.50.

5. Description of Material Change

On January 10, 2002, Ashton entered into the Term Sheet with SIDEX providing for a private placement to SIDEX of 243,000 units consisting of common shares and common share purchase warrants, for gross proceeds of $850,500. Each unit will be issued at a price of $3.50 and will be comprised of one common share of Ashton and one-half of one warrant. Each whole warrant will be exercisable for the purchase of one common share of Ashton on or before June 30, 2003 at a price of $4.50.

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 transaction is subject to a number of conditions, including the execution of formal documentation and receipt of the applicable regulatory approvals.

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 18th day of January, 2002.

(signed) *"Alessandro Bitelli"*

Alessandro Bitelli
Vice President, Finance

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

ASHTON MINING
OF CANADA INC.

02-01

Toronto Stock Exchange | **January 14, 2002**
Trading Symbol: ACA | **For Immediate Release**

ASHTON ANNOUNCES $850,000 PRIVATE PLACEMENT

Robert T. Boyd, President and CEO of Ashton Mining of Canada Inc., is pleased to announce that the Corporation has agreed to issue 243,000 units at $3.50 per unit for gross proceeds of $850,500. Each unit consists of one common share and one half-warrant. Each whole warrant can be exercised, not later than June 30, 2003, to purchase one common share for $4.50.

The common shares to be issued pursuant to this transaction 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 period. The transaction is subject to a number of conditions including the execution of formal documentation and receipt of the applicable regulatory approvals.

For further information, please contact:

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