FORM 27

Material Change Report
Under:
Section 85(1) of the *Securities Act* (British Columbia)
Section 118(1) of the *Securities Act* (Alberta)
Section 75(2) of the *Securities Act* (Ontario)

Item 1 Reporting Issuer

Northern Orion Explorations Ltd.
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North Vancouver, British Columbia, V7M 1B5
Telephone: (604) 980-0573

Item 2 Date of Material Change

April 4, 2000

Item 3 Press Release/Publication/Filing

A press release providing notice of the material change was issued on December 8, 1999, and a further press release was issued April 5, 2000 (copy attached).

Item 4 Summary of Material Change

The Company and its major shareholder, Miramar Mining Corporation ("Miramar") have now concluded formal agreements intended (a) to restructure a portion of the Company's existing indebtedness to Miramar; (b) to convert a portion of such indebtedness into a royalty and sales proceeds interest in mineral properties held by the Company through subsidiaries; and (c) to provide the Company with working capital. The transactions subject to the agreements are "related party transactions" under OSC Policy 9.1 and OSC Proposed Rule 61-5.01. The transactions were reviewed by a special committee of the independent directors of the Company (the "Special Committee"), and the Special Committee determined that the terms of the transactions were fair and reasonable under the circumstances and the transactions are beneficial to and in the interests of the Company and its shareholders, including minority shareholders. The Special Committee also determined that in the circumstances the "financial hardship" exemption in sections 5.6(8) and 5.8(5) of Proposed Rule 61-5.01 would be applicable.

The effect of the Agreements is to reduce the Company's unsecured indebtedness to Miramar by approximately $22.5 million and to provide additional funding for the Company in an amount of approximately $2.6 million. The Company has issued Miramar 15,000,000 common shares at a deemed value of $0.30 per share to settle $4.5 million of indebtedness, which increases Miramar's holdings to approximately 55.6 million shares of the Company, representing approximately 66% of the issued and outstanding shares. Debt in the amount of $18.5 million has been exchanged for a Royalty and Sales Proceeds interest in the Company's mineral property assets.

Item 5 Full Description of Material Change

(a) Description of the Transaction:

The Company and its subsidiaries have concluded agreements with the Company's principal shareholder, Miramar, to:

i) restructure a portion (approximately $2.0 million) of the Company's existing indebtedness to Miramar as secured by a debenture held by Miramar;

ii) exchange approximately $18.0 million in indebtedness owing to Miramar for a Royalty and Sales Proceeds interest in the Company's mining assets held through subsidiary companies;

iii) settle $4.5 million of debt owing to Miramar by issuance of shares in the capital of the Company at $0.30 per share;

iv) provide additional funding for Miramar to the Company in an amount of approximately $2.6 million to settle current third party liabilities and to provide working capital (approximately $1.4 million) to the Company.

The Royalty Interest held by Miramar will entitle Miramar to 2.5% of the net smelter returns, or the economic equivalent thereof, from production on any of the mining properties or interests held by the Company directly or through any of its subsidiaries including its Mantua project (Cuba) and its Agua Rica project (Argentina).

The Proceeds Interest will entitle Miramar to receive from the sale of any interest held directly or indirectly in

i) the Agua Rica project, 100% of the net sale proceeds up to the amount of the convertible debenture, of approximately $22.6 million and 50% thereafter; and

ii) any interests other than Agua Rica, 50% of the net sales proceeds up to $18.0 million less any amount paid to Miramar in excess of the convertible debenture.

The maximum amount payable to Miramar under the Proceeds Interest and the Royalty Interest, in aggregate will not exceed the amount of the Company's outstanding indebtedness to Miramar, following the restructuring outlined above.

Following the issuance of 15,000,000 additional shares to Miramar in settlement of $4.5 million in debt, Miramar holds approximately

55.6 million common shares of the Company, representing approximately 62.5% of the issued and outstanding shares of the Company.

The Company has executed and delivered to Miramar a promissory note in the amount of $2 million, bearing interest at prime plus 2% and due on demand after June 30, 2001.

The existing debenture held by Miramar has been amended as the principal amount secured is increased from $19 million to approximately $21.6 million. The additional funds added to the debenture will not be convertible into common shares of the Company.

On completion of these transactions, the Company now has approximately $1.4 million in working capital after payment of third party liabilities. In addition to standard commercial loan terms, the Company is required to maintain not less than $1 million in working capital, to be tested on a monthly basis, from June 15, 2000. A failure to meet this requirement could constitute a default under the security held by Miramar which would allow Miramar to accelerate payment of the promissory note and its convertible debenture.

(b) Reasons for the Transaction:

The Company was indebted to Miramar in an amount approximately of $43,480,473 as a consequence of funds advanced by Miramar to assist the Company in developing its mineral properties and for general corporate purposes. Miramar was also the majority shareholder in the Company, owning 40.6 million shares representing approximately 54.8% of the issued and outstanding share capital.

While the Company had a large undeveloped resource base in its mineral property holdings, it had no present ability to repay its indebtedness to Miramar, a large portion of which was due on demand.

The proposed transactions eliminate the Company's current liabilities and provide working capital to allow new management of the Company to pursue additional funding, joint venture opportunities and other corporate transactions with a view to maximizing shareholder value. If management is successful in its efforts to enhance shareholder value, Miramar will benefit through its substantial shareholding in the Company, and the minority shareholders of the Company also will benefit proportionately.

(c) Effect of the Transaction on Issuer's Business and Affairs:

The Transaction eliminates the Company's short-term indebtedness, provides the Company with working capital, and will allow the Company's new management an opportunity to continue restructuring efforts and pursue alternative sources of additional financing.

(d) Relevant History of the Subject Matter of the Transaction:

The Strategic Action Committee entered into negotiations with Miramar's management respecting the debt settlement in September 1999. On December 2, 1999, a term sheet outlining the settlement was signed and a press release regarding the settlement was made on December 8, 1999. On April 4, 2000 final closing of the agreements took place, following receipt of regulatory approvals and acceptances.

(e) Interest in the Transaction of Miramar Mining Corporation, Its Insiders, Associates and Affiliates and Any Other Related Party:

Insiders, Associates, Affiliates and other Related Parties of Miramar own a total of 2,971,559 Shares of Miramar and hold options to purchase an additional 97,600 Shares of Miramar. The same persons, together with Miramar, own a total of 40,213,850 Shares of the Company, and hold options to acquire an additional 1,265,000 Shares of the Company.

(f) Effect of the Transaction on Miramar Mining Corporation and Related Parties:

Miramar's equity interest in the Company has been substantially increased, and its debt position reduced. Miramar retains its existing security for its debt position, and will acquire additional security through pledges of shares of the Company's subsidiaries and guarantees by subsidiaries, as well as its Royalty and Proceeds Interests in the Company's mineral properties.

(g) Nature of Any Benefit to be Secured by Related Parties as a Result of the Transaction:

Insiders and Related Parties will not secure any benefit not shared proportionately by all shareholders of the Company.

(h) Review and Approval Process for the Transaction:

The proposed transactions were reviewed by a Special Committee of independent directors of the Company, who determined that the terms of the transactions were fair and reasonable under the circumstances and the transactions were beneficial to and in the interests of the Company and its shareholders, including minority shareholders. The Special Committee also determined that in the circumstances the "financial hardship" exemption in sections 5.6(8) and 5.8(5) of Proposed Rule 61-5.01 would be applicable. The proposed transactions have been accepted for filing by The Toronto Stock Exchange, and a "no action" letter was obtained from the Ontario Securities Commission with respect to the application of OSC Policy 9.1.

(i) Summary of Any Valuation in Respect of the Transaction:

No valuation will be carried out.

(j) Other Material Information Relevant to the Transaction:

There is no other relevant Material Information.

Item 6 Reliance on Confidentiality Provisions of the Securities Act

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Senior Officer

Contact: Stephen Wilkinson
Telephone: (604) 980-0573

Item 9 Statement of Senior Officer/Director

The foregoing accurately discloses the material change referred to in this report.

Dated at the City of Vancouver, in the Province of British Columbia, this 5th day of April, 2000.

NORTHERN ORION EXPLORATIONS LTD.

Per: "Stephen Wilkinson"
Stephen Wilkinson, President

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THIS REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A REPRESENTATION.

MIRAMAR MINING CORPORATION

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April 5, 2000 MAE - TSE
NEWS RELEASE 00-5 MAENF–OTC Bulletin Board

Miramar Reports Progress at Northern Orion, Debt Restructuring Completed

VANCOUVER -- Miramar Mining Corporation and Northern Orion Explorations Ltd. announced today that the debt restructuring entered into in late 1999 has received all regulatory approvals and is complete. Under this restructuring, Northern Orion was required to maintain positive working capital of at least $1 million from March 31, 2000. As a result of the progress made by Northern Orion over the past three months, Miramar has further agreed to provide a waiver to Northern Orion extending the working capital requirement to June 15, 2000. No additional funding is involved in providing Northern Orion this waiver, although Northern Orion is still drawing funds under a $2.6 million facility previously provided as part of the debt restructuring arrangement and Northern Orion is pursuing alternate sources of funding.

"This agreement is providing Northern Orion with the means to evaluate options for developing as a separate company, independent from Miramar[†]," said Tony Walsh, President & CEO of Miramar. Over the past several months, new management has been put in place; the board of directors has been enhanced to provide for more independence and corporate affairs have been restructured to allow Northern Orion to function independently of Miramar. Overhead costs have been cut dramatically; cash outflows reduced to more appropriate levels and Northern Orion has focused its attention on bringing value to its three core assets[†]. These positive developments have been recognized by the market, where Northern Orion's share price has recovered from a low of $0.09 to a current range of $0.40 - $0.45 per share[†].

"We are very encouraged with the steps taken by Northern Orion to date and have therefore agreed to give them more time to develop a future independent of Miramar's support[†]," said Mr. Walsh. "We believe there is significant value in Northern Orion's core properties and have been providing Northern Orion with the opportunity to locate additional sources of funding, whether that be through financing, partnerships or mergers[†], to bring value to these assets." Northern Orion’s three principal assets are its 30% interest in the very large Agua Rica porphyry copper-gold-molybdenum deposit in Argentina, a 50% interest in the high grade Mantua copper project in Cuba and the San Jorge copper project in Argentina.

As part of the previously announced restructuring, Northern Orion has issued to Miramar 15 million common shares to settle $4.5 million of debt. This has increased Miramar’s share ownership to 55.6 million shares trading at approximately $0.40-0.45 per share, out of a total of 89.0 million shares issued, giving Miramar a 62.4% interest in Northern Orion. "Miramar is focused on developing value in the gold business and no longer sees Northern Orion as a core asset[†]. We are cooperating with Northern Orion in our efforts to realize value from our significant investment in Northern Orion[†]," said Mr. Walsh. "We believe that Northern Orion should be able to advance its portfolio of copper properties to the benefit of all shareholders and provide a return for Miramar's shareholders[†]."

†***This News Release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 concerning the Company's plans for the support of Northern Orion Explorations Ltd and the execution of the debt settlement agreement. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in this forward-looking statement, including, without limitation, risks and uncertainties relating to fluctuating precious and base metals prices; or other unanticipated difficulties with or interruptions in the course of business for Northern Orion, the possibility of unexpected costs and expenses relating to environmental issues, uncertainties relating to the need for government approvals and the cooperation of government agencies in regards to the environmental liabilities of the Giant mine and other risks and uncertainties, including those described in the Company's Annual Report on Form 20-F for the year ended December 31, 1998 and Reports on Form 6-K filed with the Securities and Exchange Commission.***

Certain forward looking statements in this report are indicated with an "†"

This news release has been authorized by the undersigned on behalf of Miramar Mining Corporation

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