FORM BC FORM 53-901.F

Form 25 (*Securities Act,* 1988 (Saskatchewan))

Form 26 (*Securities Act* (Newfoundland))

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)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of the *Securities Act* (Newfoundland)

ITEM 1 REPORTING ISSUER

Northern Orion Explorations Ltd.
1400 - 570 Granville Street
Vancouver, BC, V6C 3P1

ITEM 2 DATE OF MATERIAL CHANGE

August 2, 2002

ITEM 3 PRESS RELEASE/PUBLICATION/FILING

A press release providing notice of the material change was issued on **August 12, 2002**.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company a non-brokered private placement of 20,000,000 units at $0.10 per Unit. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase an additional common share of the Company at a price of $0.13 per share for a period of two years.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release dated **August 12, 2002**.

ITEM 6 RELIANCE ON CONFIDENTIALITY PROVISIONS OF THE SECURITIES ACT

Not applicable.

ITEM 7 OMITTED INFORMATION

Not applicable.

ITEM 8 SENIOR OFFICER

Contact: David Cohen, President and CEO
Telephone: 604 - 689 - 9663

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 **13th** day of **August, 2002**.

"David Cohen"

Per: ______________________________
David Cohen, 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 CIRUMSTANCES UNDER WHICH IT IS MADE, IS A REPRESENTATION.

NORTHERN ORION
EXPLORATIONS LTD

Monday, August 12, 2002 **NEWS RELEASE** **NNO – TSX**

NORTHERN ORION CLOSES $2 MILLION PRIVATE PLACEMENT

Northern Orion Explorations Ltd. ("Northern Orion") has closed the non-brokered private placement of 20 million units, priced at $0.10 per Unit as previously announced on July 15th. Each Unit was composed of a Northern Orion common share plus a share purchase warrant. Each warrant entitles the holder to purchase an additional common share of Northern Orion over a two year period for a price per share of $0.13.

As disclosed in our July 11, 2002 release, Northern Orion has a total contained metals amounting to approximately 8 billion pounds of copper and 5 million ounces of gold in attributable mineral resources in its three advanced projects. The Company's principal objective is to maximize the economic potential of its interest in the Agua Rica copper-gold-molybdenum project in Argentina. In addition, Northern Orion is assessing a number of potential opportunities that could provide the basis for accretive transactions.

For further information please contact:

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