

**BC FORM 53-901F**  
**Form 25 (*Securities Act*, 1988 (Saskatchewan))**  
**Form 26 (*Securities Act* (Newfoundland))**  
**Form 27 (*Securities Act* (Nova Scotia))**

**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)**

**Section 84 (1) of *Securities Act* (Saskatchewan)**

**Item 1**      **Reporting Issuer**

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

(the "Company")

Telephone: (604) 687-4622

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

June 16, 2003

**Item 3.**      **Press Release**

June 18, 2003

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

Shareholders Overwhelmingly Approve Alumbreira Financing and Share Restructuring.

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

See attached press releases

**Item 6.**      **Reliance on Section 85(2) of the Act**

N/A

**Item 7. Omitted Information**

N/A

**Item 8. Senior Officers**

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

David W. Cohen  
President and CEO  
Suite 250 – 1075 West Georgia Street  
Vancouver, BC V6E 3C9

Telephone: (604) 689-9663

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

June 18, 2003

Date

“Shannon M. Ross” (signed)

Signature

**Shannon M. Ross**

Name

**Chief Financial Officer**

Position

**Vancouver, British Columbia**

Place of Declaration

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE APPLICABLE SECURITIES LEGISLATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.



# **NORTHERN ORION**

## **EXPLORATIONS LTD.**

Suite 250, 1075 West Georgia Street, Vancouver, B.C. V6E 3C9

**Wednesday, June 18<sup>th</sup>, 2003**

**NEWS RELEASE**

**NNO – TSE**

### **Northern Orion Shareholders Overwhelmingly Approve Alumbra Financing and Share Restructuring**

At the Annual and Extraordinary meeting of the shareholders of Northern Orion Explorations Ltd. (the “Company”) held in Vancouver, B.C. on Monday June 16<sup>th</sup>, 2003, shareholders voted overwhelmingly in favour of all resolutions, including approving the Company’s special warrant financing for the purchase of a 12.5% shareholding in the Bajo de la Alumbra Mine in Argentina.

Shareholders also approved special resolutions consolidating the Company’s common shares on a ten for one basis, increasing the number of common shares authorized to 700,000,000 post consolidation and changing the Company’s name to Northern Orion Resources Inc. The resolutions will be made effective on filing with the British Columbia Registrar of Companies and it is anticipated that the shares will trade on a consolidated basis as soon as the necessary arrangements have been concluded with the Toronto Stock Exchange.

Incumbent directors John Burns, David Cohen, Robert Cross, Terry O’Kane and Stephen Wilkinson were re-elected at the meeting. Deloitte and Touche, LLP were appointed as the company’s auditors in conjunction with their role in the Alumbra transaction. Shareholders also approved resolutions ratifying the grant of certain incentive stock options and an amendment to the Company’s Stock Option Plan to increase that maximum aggregate number of common shares available under that plan to 10% of the issued share capital, including the common shares underlying the special warrants to be issued in the Alumbra financing.

A total of 107,113,054 common shares were represented at the meeting, constituting 46.86% of all shares issued and outstanding. Resolutions passed at the meeting were supported by large majorities, ranging from 96% to 97%.

“Our shareholders have clearly demonstrated their support for the progress that Northern Orion has made over the last year. Northern Orion has successfully moved from an exploration company into a cash flow positive position with one of the lowest cost copper and gold producers in the world. We are excited about the additional potential to unlock value within the company as we continue to move forward.” commented David Cohen, President and CEO of the Company after the meeting.

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For more information contact:

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David Cohen, President and CEO  
[info@northernorion.com](mailto:info@northernorion.com)