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 20, 2003

Item 3. **Press Release**

June 24, 2003

Item 4. **Summary of Material Change**

Northern Orion Announces Closing of Alumbrera Acquisition

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 26, 2003	"Shannon M. Ross" (signed)
Date	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
RESOURCES INC.
Suite 250, 1075 West Georgia Street, Vancouver, B.C. V6E 3C9

Tuesday, June 24th, 2003 **NEWS RELEASE** NNO – TSX

NORTHERN ORION ANNOUNCES CLOSING OF ALUMBRERA ACQUISITION

Completion of Alumbrera Acquisition

Northern Orion Resources Inc. (formerly Northern Orion Explorations Ltd., "Northern Orion") is pleased to announce that it has completed the acquisition of a 12.5% indirect interest in the Bajo de la Alumbrera gold/copper mine in Argentina from Rio Algom limited ("Rio Algom"), a wholly owned subsidiary of BHP Billiton, for a purchase price of US$90 million. Rio Algom agreed to defer payment of up to US$30 million of the purchase price for two years, with US$25 million of such deferred amount bearing interest at LIBOR + 2%, and the balance bearing interest at LIBOR + 5%.

"The closing of this acquisition should provide Northern Orion with substantial high quality cash flow." commented David Cohen, president and chief executive officer of Northern Orion. "We will be continuing our evaluation of the most appropriate development of our adjacent Agua Rica deposit, with the objective of securing Northern Orion a significant cash flow stream over the next 25 years."

Located just 34 kilometres from Northern Orion's Agua Rica copper gold deposit, Alumbrera is a world-class mine operated by MIM Holdings Limited of Australia. It produced 440 million pounds of copper and 759,360 ounces of gold in the year ended June 30, 2002, at a net cash cost of 21 cents per pound (net of gold credits). Alumbrera is projected to produce an average of 426 million pounds of copper and 546,000 ounces of gold annually until 2011 at a net cash cost of under 21 cents per pound of copper, placing it in the lower portion of the bottom quartile of copper production costs. As of June 30, 2002, Alumbrera had proven and probable mineral reserves of 368 million tonnes containing 4.1 billion pounds of copper and 6.9 million ounces of gold. Northern Orion's projected annual share is expected to average 53 million pounds of copper and 68,000 ounces of gold, at a net cash cost of under 21 cents per pound of copper. The reserves have been estimated in accordance with CIM 2000 by independent qualified persons.

The acquisition of its interest in Alumbrera moves Northern Orion directly into the mid-tier copper production ranks. With its low operating costs and mature operation, Alumbrera should provide cash flow from Alumbrera over the next 10 years which could be applied to bringing Agua Rica into production without further equity dilution at current commodity prices.

Northern Orion and BHP Billiton have filed a consultative opinion seeking a ruling from the Competition Defense Commission (the "CDC") in Argentina that notification for anti-trust approval by the CDC is not required. The CDC is the regulatory body in Argentina that monitors transactions that may attract anti-trust regulations, and considers issues of control and size of both the transaction and the parties involved when making its evaluations. Northern Orion has obtained advice from its Argentina counsel that the Alumbrera Acquisition is unlikely to be subject to Argentina's anti-trust laws.

Completion of Special Warrant Financing

Northern Orion is also pleased to announce that it has completed the second and third tranches of its previously announced private placement with a syndicate of investment dealers co-led by Griffiths McBurney & Partners and BMO Nesbitt Burns Inc. and including Canaccord Capital Corporation, Yorkton Securities Inc., Pacific International Securities Inc., Salman Partners Inc. and McFarlane Gordon Inc. Endeavour Financial and Griffiths McBurney & Partners acted as financial advisers to Northern Orion in connection with the Alumbrera Acquisition and the Special Warrant Financing.

Northern Orion raised aggregate proceeds of approximately US$77.8 million from the sale of 809,403,101 special warrants, of which 124,471,594 special warrants were issued pursuant to the exercise of a portion of the over-allotment option granted to the underwriters. The special warrants were sold at a price of Cdn.$0.13 per special warrant. After giving effect to Northern Orion's 10 old for 1 new share consolidation which took effect on the TSX on June 24, 2003, each ten special warrants entitle the holder to acquire one common share and one-half of one common share purchase warrant of Northern Orion without payment of additional consideration. Each whole warrant will be exercisable to purchase one common share at a price of Cdn.$2.00 until May 29, 2008. In conjunction with its share consolidation, Northern Orion changed its name to "Northern Orion Resources Inc." but will continue to trade under the symbol "NNO".

US $60.26 million of the proceeds of the private placement were used to fund Northern Orion's equity portion of the Alumbrera acquisition. The balance of the proceeds are being used to pay costs relating to the financing and acquisition, and to provide Northern Orion with working capital.

"David Cohen"
David Cohen, President and CEO

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For more information contact:

INVESTOR RELATIONS
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Email: ir@vanguardsolutions.ca

David Cohen, President and CEO
info@northernorion.com