FORM 27

Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. **Reporting Issuer:**

   Asquith Resources Inc.
   15 Toronto Street, Suite 600
   Toronto ON M5C 2E3

2. **Date of Material Change:**

   March 23, 2000

3. **Publication of Material Change:**

   Press release issued on March 27, 2000

4. **Summary of Material Change:**

   See item 5 below.

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

   Asquith Resources Inc. (the "Company") announced that they had closed the private placement with United Reef Limited ("United Reef") announced on March 9th. United Reef has acquired 1 million common shares of the Company for 0.25¢ per share for proceeds to the Company of $250,000. The shares are subject to statutory hold periods. Proceeds of the financing will be used for general working capital purposes.

   United Reef advised the Company that it had acquired the shares of the Company for investment purposes only. United Reef may increase its ownership of securities of the Company from time to time. Immediately prior to entering into the agreement for the private placement, United Reef held 208,054 (1.9%) of the Company. Upon closing of the private placement United Reef holds 1,208,054 (10.3%) common shares of the Company.

6. **Senior Officer:**

Marilyn Turner, Secretary
Telephone: (416) 368-0993

I, Marilyn Turner, Secretary, certify that the foregoing accurately discloses the material change referred to herein.

Signed in Toronto, Ontario this 27th day of March, 2000.

Signed:

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Marilyn E. Turner, Secretary

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 MISREPRESENTATION.