MATERIAL CHANGE REPORT

1. Reporting Issuer:

Canuc Resources Corporation
c/o Suite 514
225 Davenport Road
Toronto, ON
M5R 3R2

2. Date of Material Changes:

September 2, 2003

3. Press Releases:

A press release in respect of this material change was issued on October 21, 2003.

4. Summary of Material Changes:

Canuc Resources Corporation (the **"Company"**) reported that:

(a) holders of a note in the principal amount of US$1,000,000 have agreed to accept in cancellation of the Note for approximately 5,000,000 common shares of the Company, if and when the cease trade order is rescinded and the Company is permitted to issue shares, provided such reinstatement is effected prior to December 31, 2005; and

(b) the Company entered into an agreement with a private company to lease mining rights for a royalty interest.

5. Full Description of Material Changes:

The Company announced that there is serious intent and effort on the part of its Board of Directors to return the Company to good standing.

The Company is the subject of a cease trade order issued by the Ontario Securities Commission and other Canadian regulatory authorities in 2000 for failure to file audited financial statements for the fiscal year 1999. The reason for this failure was the lack of funds in the face of a downturn in the gold market, and inability to raise capital due to the existence of an outstanding promissory note of the Company in the principal amount of US$1,000,000 (the **"Note"**). Including accrued and unpaid interest, to date, this Note represents an obligation of approximately CAN$2,000,000.

Holders of the Note have agreed to accept in cancellation of the Note for the issue of approximately 5,000,000 common shares of the Company, if and when the cease trade order is rescinded and the Company is permitted to issue shares, provided such reinstatement is effected prior to December 31, 2005.

With no funds and without the ability to issue shares to raise new capital, the Company will have difficulty in discharging other outstanding obligations including accounts payable to the Company's auditors, trustee and registrar, legal counsel and certain employees. A major hurdle will be completion of audited financials for fiscal year 1999 and subsequent years and receipt of any regulatory approval necessary to rescind the outstanding cease trade order.

The Company has entered into an agreement with a private company, Oromonte Resources Inc., (**"Oromonte"**) to which company the mining rights of the Company's wholly-owned Ecuadorian subsidiary, Compania Minera Andos S.A. ("Andos"), have been leased for a period of between five and ten years in consideration of a 2.5% gross overriding royalty payable to Andos on all gold and other metals produced from either of the two condominios in the Nambija district of Ecuador by Oromonte. Oromonte is in the process of additional ore testing and has commissioned the design of a pilot test plant.

Oromonte has agreed to use its best efforts, at the expense of Oromonte, to return Andos to good standing in Ecuador. Finally, Oromonte has undertaken to advance sufficient funds to the Company, to be repaid out of Canuc's royalty income, to fund the cost of calling a shareholders' meeting. This meeting will provide the Company's shareholders the opportunity to vote on a proposed sale of Andos to Oromonte in consideration of the 2.5% gross overriding royalty, plus an agreed number of Oromonte shares and share purchase options.

The Board of Directors of Canuc comprises Robert E. Bellamy, Frederick C. Knight, Kenneth G. Murton and Francisco F. Vidal. Based on the foregoing, it is the objective of the Board to reestablish the company with a royalty income plus an interest in Oromonte. Such interest currently is of indeterminate value, but, potentially, could be a valuable asset. It then would be the objective of the Company to strive to build on this base.

In view of all the hurdles, success in pursuit of the Company's reinstatement may not be assured.

6. Reliance on Section 75(3) of the Act:

N/A

7. Omitted Information:

N/A

8. Senior Officer:

Kenneth G. Murton, Chairman, is knowledgeable about the material change in this report and may be contacted at (416) 920-2748.

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, this 3rd day of November, 2003.

(Signed) *"Kenneth G. Murton"*
Kenneth G. Murton, Chairman