

FORM 27

MATERIAL CHANGE REPORT

**Section 85(1) of the *Securities Act* (the "British Columbia Act")
Section 118(1) of the *Securities Act* (the "Alberta Act")**

1. Reporting Issuer

Full name of the Issuer:

PRIMO RESOURCES INTERNATIONAL INC.

The address of the principal office in Canada of the reporting issuer is as follows:

Suite 910 - 700 West Pender Street, Vancouver, BC, V6C 1G8

2. Date of Material Change

May 24, 2001

3. Press Release

The date and place of issuance of the press release issued pursuant to Section 85(1) of the British Columbia Act and Section 118(1) of the Alberta Act are as follows:

May 25, 2001

The Press Release was released to the Canadian Venture Exchange, being the only exchange upon which the shares of the Issuer are listed, Stockwatch Magazine, and through various other approved public media.

4. Summary of Material Change(s)

A summary of the nature and substance of the material change is as follows:

Closing of a private placement of 800,000 units at \$0.13 per unit.

5. Full Description of Material Change

The Company completed a private placement of 800,000 units at a price of \$0.13 per unit. Each unit comprised one common share and one non-transferable share purchase warrant entitling the holder to purchase an additional common share for two years at a price of \$0.15 per share in year one and \$0.17 per share in year two. The units were subject to a hold period which expires August 12, 2001.

6. **Reliance on Subsection 85(2) of the British Columbia Act and Subsection 118(2) of the Alberta Act**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Director**

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

Georgia Knight
Director

PHONE: (604) 689-4048

9. **Statement of Director**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 25th day of May, 2001.

“Georgia Knight”

Georgia Knight, Director