

MATERIAL CHANGE REPORT

1. **Reporting Issuer**

Dianor Resources Inc.
730 4^e Avenue
Val d'Or, Quebec
J9P 1J2

2. **Date of Material Change**

May 1, 2003.

3. **Press Release**

Dianor Resources Inc. ("**Dianor**") issued a press release with respect to the second and final closing described herein on May 6, 2003.

4. **Summary of Material Change**

Dianor has completed the second closing of its public offering in the province of Quebec and raised proceeds of \$208,000.

5. **Full Description of Material Change**

At the second and final closing of its public offering on May 1, 2003, Dianor issued a total of 208 Class B units for gross proceeds to Dianor of \$208,000. Each Class B unit is comprised of 7,692 common shares at a price of \$0.13 per share and 7,692 common share purchase warrants. Each warrant entitles the holder to subscribe for one common share of Dianor at a price of \$0.16 up to June 23, 2003 and at a price of \$0.18 between June 24, 2003 and June 23, 2004.

As a result, a total of 1,599,936 common shares were issued at the initial closing.

The agent for the public offering is CTI Capital Inc. As part of its compensation, Dianor has granted an option to CTI Capital Inc., giving it the right to purchase a maximum of 79,997 common shares at a price of \$0.16 up to June 23, 2003 and at a price of \$0.18 between June 24, 2003 and June 23, 2004.

The offering is by way of short form prospectus dated December 23, 2002.

The net proceeds from the public offering will be used by Dianor primarily to cover expenses related to its exploration operations in Quebec.

As a result of the second closing there are **50,906,661** common shares of Dianor issued and outstanding.

6. **Confidentiality of Material Change Report**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

The senior officer who can answer questions regarding this report is Mr. John Ryder, President of Dianor. Mr. Ryder can be reached at (819) 825-7090.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 6th day of May, 2003 at Val d'Or, Quebec.

(signed) John Ryder

President