FORM 53-901F *SECURITIES ACT* (BRITISH COLUMBIA) MATERIAL CHANGE REPORT UNDER SECTION 85(1)

FORM 27 *SECURITIES ACT* (ALBERTA) MATERIAL CHANGE REPORT UNDER SECTION 118(1)

FORM 27 *SECURITIES ACT* (ONTARIO) MATERIAL CHANGE REPORT UNDER SECTION 75(2)

NOTE: Every report required to be filed under the foregoing Acts shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: Where this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL - SECTION 85", and everything that is required to be filed shall be placed in an envelope marked "Confidential - Attention: Supervisor, Financial Reporting".

Item 1: Reporting Issuer

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

Oliver Gold Corporation
900 - 475 Howe Street
Vancouver, British Columbia
V6C 2B3

Item 2: Date of Material Change

October 19, 2001

Item 3: Press Release

The date and place(s) of issuance of the press release are as follows:

October 19, 2001

The Press Release was released to the Canadian Venture Exchange and through various other approved public media.

Item 4: Summary of Material Change(s)

Oliver Gold Corporation ("Oliver") has entered into a merger agreement dated October 19, 2001 (the "Merger Agreement") with Hastings Resource Corp. ("Hastings"), a private British Columbia company. Pursuant to the Merger Agreement, Oliver will acquire all of the outstanding securities of Hastings. Oliver is required to consolidate its outstanding common shares on a ratio of 9.3 to 1 (resulting in 3,202,292 consolidated shares) and then issue one consolidated share for each Hasting share. Hastings' principals will receive 5.0 million consolidated shares, 90% of which will be escrowed pending completion of the full acquisition of the Onça-Puma Property (as described below). Oliver anticipates changing its name as part of the proposed merger transaction. The proposed merger is subject to, among other things, verification of title to the Onça-Puma Property, due diligence reviews, a fairness opinion and receipt of all necessary regulatory approvals. Oliver intends to seek shareholder approvals at its next annual general meeting, which will be held prior to January 31, 2002.

Item 5: Full Description of Material Change

Oliver has entered into a Merger Agreement with Hastings, a private British Columbia company, which would see Oliver acquiring all of the outstanding securities of Hastings. To complete the merger Oliver is required to consolidate its outstanding common shares on a ratio of 9.3 to 1 (resulting in 3,202,292 consolidated shares) and then issue one new consolidated share for each Hastings share. Hastings’ principals will receive 5.0 million consolidated shares, 90% of which will be escrowed pending completion of the full acquisition of the Onça-Puma Property described below. In addition, Hastings must issue between 775,000 and 1,000,000 Hastings shares for cash of $1.94 per share before the merger. Oliver also anticipates changing its name as part of the merger transaction. The proposed merger will be subject to, among other things, verification of title to the Onça-Puma Property, due diligence reviews, a fairness opinion and receipt of all necessary regulatory and shareholder approvals. Oliver intends to seek shareholder approvals at its next annual general meeting, which will be held prior to January 31, 2002.

Hastings’ principal asset is its binding letter agreement with Inco Limited giving Hastings the right to acquire Inco’s 100% interest in the Onça-Puma Property, located in Para, Brazil. In order to complete the full acquisition of this 100% interest in the Onça-Puma Property, Hastings must raise at least US$22.5 million within 12 months of the signing of a definitive Purchase and Sale Agreement with Inco which will replace the letter agreement. Oliver’s available cash of approximately Cdn$5.2 million and the Cdn$1.5 million to be raised by Hastings prior to the merger will satisfy part of this obligation. Full acquisition will occur once the US$22.5 million has been raised. These funds are to be spent substantially on the Onça-Puma Property and related administrative expenses. No cash payments will be made to Inco; Inco will receive an 18% interest in the merged company on closing of the Purchase and Sale Agreement.

The Onça-Puma Property consists of four claims totalling approximately 39,940 hectares. These claims host nickel laterite deposits which were discovered and explored by Inco in the 1970s through programs of auger drill sampling and test pitting at more than 600 sample sites. Watts, Griffis and McOuat, Consulting Geologists and Engineers, of Toronto have reviewed Inco’s data and from this review they believe that the deposits contain a near surface, inferred resource of approximately 50 million tonnes grading about 2.3% nickel and 0.09% cobalt using a 1.5% nickel cut-off grade. Approximately 25% of this resource lies within an indigenous reserve and may not be available for immediate access for exploration and development. In Hastings’ opinion this represents one of the world’s highest grade undeveloped nickel laterite deposits. The total extent of the Onça-Puma mineralization has not yet been determined, as many of the sample sites did not penetrate the complete laterite profile. Potential remains to increase the size of these deposits both laterally and with depth. Watts, Griffis and McOuat is finalizing a qualifying report in accordance with National Instrument 43-101 on the Onça-Puma Property.

Watts, Griffis and McOuat has reviewed the approach and conclusions in a 1997 scoping study on the Onça-Puma Property and has affirmed that these deposits could be exploited using conventional smelting technology. This technology has been in use for some time at several mines including Cerro Matoso, and Falcondo. Based on a single-line pyrometallurgical process similar to that used at PT Inco, with a throughput of about 1.1 million tonnes of laterite annually, the inferred resource could potentially support production of about 50 million pounds of nickel in matte annually for 20 years. The total inferred resources suggest that production at this processing rate could continue for up to 40 years. Watts, Griffis and McOuat believes that the optimum process or processing rate has not yet been established and this will be one of the considerations in the feasibility study to be conducted on the property by Hastings.

Onça-Puma is located some 150 km from rail facilities and about 100 km from major electrical power and is in an area of ranching and farming. Brazil has recently revised its mining code and, as well, financial incentives are available to encourage mining investment.

Hastings and Inco are currently finalizing the formal Purchase and Sale Agreement. The Purchase and Sale Agreement will include an Offtake Agreement, and a Technical Services Agreement. The Offtake Agreement will provide that Inco will purchase all nickel matte produced from the Onça-Puma Property and will market any other product produced, subject to certain conditions. The Technical Services Agreement will provide that Inco will license its Inco Reduction Smelting Process for the Onça-Puma Property and will make available all necessary technical support for exploration, development and operation. Inco will also provide a limited process guarantee for the Inco Reduction Smelting Process.

On completion of the merger all but two of the six directors of the merged company will be nominees of Hastings. It is a condition of Hastings’ agreement with Inco that two nominees of Inco be appointed to the merged company’s board on closing of the Purchase and Sale Agreement and management of the merged company will be restructured for inclusion of Hastings’ appointees.

Item 6: Reliance on Section 85(2) of the Act, Reliance on Section 118(2) of the *Securities Act* (Alberta), Reliance on Section 75(3) of the *Securities Act* (Ontario)

N/A

Item 7: Omitted Information

N/A

Item 8: Senior Officers

Patrick Downey, President
Oliver Gold Corporation
900 - 475 Howe Street
Vancouver, British Columbia
V6C 2B3

Telephone: (604) 669-6656

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 23rd day of October, 2001.

(signed)
Robert A. Evans, Secretary-Treasurer