

TRIBUTE MINERALS INC.

Suite 808, 67 Yonge Street
Toronto, Ontario
M5E 1J8

FILED VIA SEDAR

Ontario Securities Commission
19th Floor, 20 Queen Street West
Toronto, Ontario, M5H 3S8

Attention: Continuous Disclosure

Alberta Securities Commission
4th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta, T2P 3C4

Attention: Continuous Disclosure

British Columbia Securities Commission
12th Floor, Pacific Centre, 701 W. Georgia St.
Vancouver, B.C., V7Y 1L2

Attention: Continuous Disclosure

TSX Venture Exchange
130 King Street West, 3rd Floor
Toronto, Ontario, M5X 1J2

Attention: Continuous Disclosure

Dear Sirs/Mesdames:

RE: Material Change Report

1. The name of the reporting issuer is **Tribute Minerals Inc.** ("Tribute" or the "Company"), whose principal office is at 67 Yonge Street, Suite 808, Toronto, Ontario, M5E 1J8.
2. The material change occurred on March 4, 2004.
3. A Press Release was published on the CCN Matthews Newswire on March 5, 2004.
4. The Company reported on the results of its Phase 1 diamond drilling program on the Arrow Zone of the Garnet Lake Property in the Confederation Lake area, Red Lake Mining Division, northern Ontario. The program, initiated in December 2003, was designed to test targets identified by the Quantec Geoscience Inc. Titan-24 IP/MT geophysical survey completed in July 2003, around significant drilling results reported during 1997 and 1998.
5. The four hole - 2,280 metre program tested shallow, intermediate and deep targets on a northerly dipping mineralized horizon. The drilling intersected a sequence of felsic tuffs and pyroclastics containing copper-zinc-gold-silver mineralization.

Tribute encountered the Arrow zone containing massive, semi-massive and stringer sulphide zones, within up to 50 metres of intense alteration including chlorite, cordierite, andalusite, and garnet accompanied by intense Na depletion and Fe-Mg enrichment. The Zn-Cu-Au-Ag mineralization also contains elevated values of Pb, Co, Cd, Bi, In, As, Sb and Tl.

The first hole (GL-2003-01) intersected a 13.5 metre (11 metres true thickness) mineralized section from 330-343.5 metres and another 18 metre section of low grade stringer sulphides from 406 to 424 metres. The hole was targeted updip and 100 metres

west from the first discovery hole (97-2C), and intersected the mineralization approximately 110 metres above the 97-2C intersection. The section from 330-343.5 metres reported 2.57% Zn, 0.30% Cu, 0.363 g/t Au and 8.17 g/t Ag, with a higher grade 2.5 metre section of 9.93% Zn, 0.48% Cu, 0.96 g/t Au and 21.31 g/t Ag, with Zn values to 23.1% and Cu values to 1.0% over 0.5 metre intervals.

The second drill hole (GL-2004-02) intersected a pyrrhotite-rich sulphide horizon at a depth of 160 metres approximately 200 metres updip from GL-2003-01. Low grade values (0.3% Zn, trace Cu) were reported over a 3.0 metre interval from 157-160 metres.

The third hole (GL-2004-03) tested the downdip extension of the known mineralization approximately 150 metres below 97-4 and 250 metres below GL-2003-01. A 9.5 metre section of sulphides including pyrite, sphalerite and chalcopyrite was intersected within the Arrow zone felsic tuff package. The section from 577-586.5 metres reported 1.95% Zn, 1.15% Cu, 0.90 g/t Au and 16.47 g/t Ag, with Zn values to 4.75% and Cu values to 3.8% over 0.5 metre intervals.

The fourth hole (GL-2004-04) tested the updip extension over 97-4 approximately 100 metres above the known massive sulphide mineralization. The drilling intersected a 2.25 metre section of sphalerite, from 423.5-425.75 metres, over an intensely altered footwall zone from 392-423.5 metres with stringer copper and zinc mineralization. Assays and analyses are pending. The style of mineralization is similar to the 97-2C and 97-4 intersections, which reported 2.2% Cu, 19.1% Zn, 35.1 g/t Ag and 1.6 g/t Au /6.3m, and 1.77% Cu, 14.99% Zn, 24.5 g/t Ag and 0.41 g/t Au /3.5m, respectively.

All core samples are split in half using a diamond saw and sealed in secure packages, shipped by bonded air carrier from Red Lake to ALS Chemex in Thunder Bay for preparation, and to ALS Chemex in North Vancouver for AU-AA62 assay (gold by fire assay with AA finish) and ME-MS61 47 element analysis (4 acid dissolution and ICP-MS). High analyses (>10,000ppm, 1%) for copper and zinc were submitted for ore grade AA62 analysis (4 acid dissolution with AA finish). Standard QA/QC protocols were fulfilled by ALS Chemex; Tribute will submit crushed reject and pulp samples of high grade and random samples to a second commercial laboratory for assay and analytical checks. The Confederation Lake exploration programs are under the direction of Greg Davison, M.Sc., P.Geo., Vice-President Exploration, Tribute Minerals, and a qualified person (QP) for the purposes of NI 43-101.

Tribute is very encouraged by the results of the Phase 1 drilling. The scale and intensity of VMS style alteration, and thickness of stacked, Au-bearing, high grade Zn-Cu sulphide lenses and stringer zones, are indicative of a large hydrothermal system. The Arrow Zone remains open to the east and downdip; the western Arrow Zone was tested only by widely spaced drilling.

During March 2004, Tribute will conduct downhole geophysical surveys on the current holes. Tribute will design and implement Phase 2 drilling on the Arrow Zone during the 2004 spring season and will be fully funded for these programs with a previously announced major financing scheduled to be closed on March 10, 2004.

Tribute will display the Arrow Zone drill core and individual assay tables at its booth (2402) at the Investors Exchange during the Prospectors and Developers Conference.

6. The report is not being filed on a confidential basis in reliance on Section 146(2) of the Securities Act (Alberta), Section 75(3) of the Securities Act (Ontario) or Section 85(2) of the Securities Act (British Columbia).
7. No information is omitted because it is to be kept confidential.
8. Mr. Ian Brodie-Brown, President and C.E.O. of the Company, may be contacted at 416-368-2929 concerning this report.
9. The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 9th day of March, 2004.

TRIBUTE MINERALS INC.

“William R. Johnstone”

Per:

WILLIAM R. JOHNSTONE
Corporate Secretary