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 11, 2004.

3. A Press Release was published on the CCN Matthews Newswire on March 12, 2004.

4. The Company announced that it had completed the placement of 6,000,000 units (the "Units") priced at $0.25 per Unit with each Unit consisting of one (1) common share and one (1) share purchase warrant (a "Warrant") entitling the holder to acquire a further common share at a price of $0.30 per share until March 11, 2006. Dominick & Dominick Securities Inc. acted as agent with respect to this placement and received a commission of $105,000 in cash and warrants to acquire 480,000 common shares at $0.25 per share until September 11, 2005. The proceeds from the offering will be used for exploration on the Company's properties. All securities will be legended and restricted from trading until July 11, 2004.

5. RAB Special Situations L.P. ("Special Situations") subscribed for the entire 6,000,000 Units. As a result, Special Situations currently owns 6,000,000 common shares of the Company (representing approximately 15.13% of the Company's currently issued and outstanding common shares). In addition, Special Situations owns 6,000,000 Warrants (representing approximately 26.28% of the issued and outstanding common shares of the Company on a partially diluted basis (assuming exercise of its Warrants) ("Partially Diluted Basis")). However, the Warrants specifically provide that the holder may not exercise the warrants if it would result in the holder holding 20% or more of the Company's outstanding capital. Special Situations has ownership of and control over the securities purchased in the Private Placement.

Immediately after the Private Placement, Special Situations owned 6,000,000 Shares and 6,000,000 Warrants representing approximately 26.28% of the issued and outstanding common shares of the Company on a Partially Diluted Basis.

Special Situations purchased Units for investment purposes only and not with the purpose of influencing the control or direction of the Company. Special Situations and/or its joint actors, if any, may, subject to market conditions, make additional investments in or dispositions of securities of the Company in the future, including additional purchases of Shares. Special Situations and/or its joint actors, if any, do not, however, intend to acquire 20% of any class of the outstanding voting securities of the Company.

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 15th day of March, 2004.

TRIBUTE MINERALS INC.

"William R. Jonstone"

Per: ______________________________

WILLIAM R. JOHNSTONE
Corporate Secretary

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