

## Form 27

### MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

#### Securities Act

**ITEM 1. Reporting Issuer:**

Maple Minerals Corp.

The Exchange Tower  
130 King Street West  
Suite 2810, P.O. Box 47  
Toronto, Ontario  
M5X 1A9

**ITEM 2. Date of Material Change:**

Maple Minerals Corp. and Brownstone Resources Inc. joint press release issued on November 3, 2003. TSX Venture Exchange approval obtained on November 4, 2003. Transaction is scheduled to close on November 25, 2003.

**ITEM 3. Press Release:**

Press release issued on November 3, 2003 in Toronto.

**ITEM 4. Summary of Material Change:**

Maple Minerals Corp. and Brownstone Resources Inc. have entered into an Agreement whereby Maple Minerals Corp. will issue a total of 480,950 common shares of its capital stock to Brownstone Resources Inc. at a deemed price of \$0.40 per share, in settlement of debt outstanding in the amount of \$192,380.00.

**ITEM 5. Full Description of Material Change:**

Brownstone Resources Inc. ("Brownstone") and Maple Minerals Corp. ("Maple") have entered into an agreement whereby Maple will issue a total of 480,950 common shares of its capital stock to Brownstone at a deemed price of \$0.40 per share in settlement of debt outstanding from Maple to Brownstone in the amount of \$192,380.00 (the "Transaction"). The Transaction will result in the elimination of all the outstanding debt owed by Maple to Brownstone and improve Maple's financial position with a view to pursuing possible further property acquisition(s) and/or equity financing(s) by Maple. The Transaction will further result in Brownstone's equity interest in Maple increasing from 23.9% to 28.0%.

Maple's board of directors has unanimously approved the Transaction.

The Transaction is a related party transaction in that Brownstone is an insider of Maple. However, the Transaction is exempt from the valuation and minority approval provisions of OSC Rule 61-501 pursuant to subsections 5.6(2)(b)(i) and 5.8(2) respectively of OSC Rule 61-501; that is, the fair market value of the Transaction is not more than 25% of the market capitalization of Maple.

Maple will send a copy of this material change report to any of its Security holders upon request and without charge.

**ITEM 6. Reliance on Section 75(3) of the Act:**

*If the report is being filed on a confidential basis in reliance on section 75(3) of the Act, state the reasons for such reliance.*

Not Applicable

**ITEM 7. Omitted Information:**

*In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 75(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.*

*State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to section 140(2) of the Act.*

Not Applicable

**ITEM 8. Senior Officers:**

Contact: L.M. (Gino) Falzone, President  
(416) 941-9600 ext. 5099

**ITEM 9. Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

**DATED** at Toronto this 4<sup>th</sup> day of November, 2003.

**MAPLE MINERALS CORP.**

**Per:** "L.M. Falzone"  
**L.M. (Gino) Falzone, President**