MATERIAL CHANGE REPORT

PURSUANT TO
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)
SECTION 118(2) OF THE *SECURITIES ACT* (ALBERTA)
SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO)

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

March 15, 2004

ITEM 3: PRESS RELEASE

The attached press release was issued at Toronto, Ontario by Maple Minerals Corp. on March 16, 2004.

ITEM 4: SUMMARY OF MATERIAL CHANGE

On March 15, 2004, Maple Minerals Corp. completed, subject to final TSX Venture Exchange approval, its private placement financing. In connection with this closing, Maple Minerals Corp. issued (a) 601,999 flow-through units ("FT Units") at a price of $0.75 per FT Unit; and (b) 3,474,922 non-flow through units ("Units") at a price of $0.65 per Unit. Each FT Unit consists of one flow through common share and one-half of one flow through common share purchase warrant of Maple Minerals Corp. (each whole such common share purchase warrant, a "FT Warrant"), each FT Warrant entitling the holder thereof to purchase one additional common share at a price of $1.00 for a period of 18 months. Each Unit consists of one non-flow through common share and one-half of one non-flow through common share purchase warrant of Maple Minerals Corp. (each whole such common share purchase warrant, a "Warrant"), each Warrant entitling the holder thereof to purchase one additional common share at a price of $0.90 for a period of 18 months. Maple Minerals Corp. raised aggregate gross proceeds of $2,710,198.55 in connection with the private placement.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached press release of Maple Minerals Corp. which is hereby incorporated by reference.

ITEM 6: RELIANCE ON SECTION 75(3) OF THE *SECURITIES ACT* (ONTARIO)

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: SENIOR OFFICER

The following senior officer of Maple Minerals Corp. may be contacted for further information:

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President
Maple Minerals Corp.
The Exchange Tower
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Toronto, Ontario
M5X 1A9

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ITEM 9: STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario, this 16th day of March, 2004.

By: "Gino Falzone"
Gino Falzone
President

PRESS RELEASE

MAPLE MINERALS CORP.: **"MPM" (TSXV)**

ISSUED AND OUTSTANDING COMMON SHARES: **13,472,135**

FOR IMMEDIATE RELEASE: **March 16, 2004**

Maple Closes $2.7 Million Financing

TORONTO, Ontario (March 16, 2004) – Maple Minerals Corp. ("Maple") (TSXV: MPM) is pleased to announce that it has raised $ 2,710,198.55 pursuant to its financing originally announced on February 23, 2004. In connection with the financing Maple issued, subject to final TSX Venture approval, 3,474,922 non flow-through units at a price of $0.65 per non flow-through unit (for a total of $2,258,699.30 in non flow-through funds), and 601,999 flow-through units at a price of $0.75 per flow-through unit (for a total of $451,499.25 in flow-through funds).

Each non flow-through unit consists of one common share and one-half of one share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one common share at an exercise price of $0.90 for a period of 18 months from closing. Each flow through unit consists of one flow-through common share and one-half of one flow-through share purchase warrant. Each whole flow-through share purchase warrant entitles the holder to acquire one common share at an exercise price of $1.00 for a period of 18 months from closing. Securities issued pursuant to the financing have a 12 month hold period; however assuming proposed securities legislation becomes effective on March 30, 2004, as previously announced by regulatory authorities, the securities will have a four month hold period which expires on July 13, 2004.

Toll Cross Securities Inc. acted as lead agent in the financing.

Proceeds of the sale of the units will be used for exploration of the Corporation's properties and for general corporate purposes.

Maple is a Toronto based resource company with properties in Africa and Canada. For more information about Maple, please visit the company's website at www.mapleminerals.com.

This news release contains forward-looking statements within the meaning of the "safe harbour" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and other factors that may cause Maple's results to differ materially from expectations. These include risks relating to market fluctuations, property performance and other risks. These forward-looking statements speak only as of the date hereof. Maple disclaims any intent or obligation to update these forward-looking statements.

The TSX Venture Exchange does not take responsibility for the adequacy or accuracy of this release.

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Contact: L.M. (Gino) Falzone
President
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