

DELORO MINERALS LTD.

MATERIAL CHANGE REPORT ¹

**Section 118(1) of the *Securities Act* (Alberta)
Section 85(1)(b) of the *Securities Act* (British Columbia)**

Item 1: Reporting Issuer

Deloro Minerals Ltd.
10920 West Alameda Avenue,
Suite 201
Lakewood, Colorado
USA 80226

Item 2: Date of Material Change

November 27, 2001

Item 3: Press Releases

Deloro Minerals Ltd. ("the Corporation") issued a press release on November 27, 2001.

Item 4: Summary of Material Change

The Corporation is pleased to announce that it has completed a private placement of 500,000 units of the Corporation at a subscription price of \$0.10 per unit, for gross proceeds of \$50,000 (Cdn).

The Corporation also announces that concurrent with the completion of the private placement, the Corporation granted options to acquire 652,632 common shares at an exercise price of \$0.10 per common share.

Item 5: Full Description of Material Change

The Corporation is pleased to announce that it has completed a private placement of 500,000 units of the Corporation at a subscription price of \$0.10 per unit, for gross proceeds of \$50,000 (Cdn.). Each unit consists of one (1) common share and one (1) share purchase warrant ("Warrant"). Each Warrant is exercisable into one (1) additional common share of the Corporation at an exercise price of \$0.15 on or before November 26, 2001. It is anticipated that the proceeds of this private placement will be used as general working capital of the Corporation.

¹ This report is itemized in the same manner and reference is made herein to Form 27 under the *Securities Rules* (British Columbia), *Securities Rules* (Alberta)

The Corporation also announces that concurrent with the completion of the private placement, the Corporation granted options to acquire 652,632 common shares at an exercise price of \$0.10 per common share. The options are exercisable on or before November 26, 2006 and were issued pursuant to the stock option plan of the Corporation. Upon completion of the grant of options, there are a total of 1,038,954 common shares reserved for issuance under the stock option plan of the Corporation. The options were granted to directors and an officer of the Corporation.

Pursuant to the previously announced share for debt transaction and the private placement, John E. Dreier, an officer and director of the Corporation, acquired 1,203,260 common shares. After giving effect to the private placement, Mr. Dreier beneficially owns or controls 2,372,760 common shares of the Corporation, representing approximately 22.8% of the issued and outstanding common shares of the share capital of the Corporation. In addition, Mr. Dreier has stock options to acquire 282,781 common shares of the Corporation. Accordingly, Mr. Dreier continues to control the Corporation.

Mr. Dreier may acquire additional securities of the Corporation at some future time in connection with the exercise of stock options or otherwise. Mr. Dreier has no present intention to increase his beneficial ownership, control or direction of the Corporation.

Pursuant to the previously announced share for debt transaction and the private placement, Louis P. Lees, a director of the Corporation, acquired 1,915,667 common shares. After giving effect to the private placement, Mr. Lees beneficially owns or controls 2,355,014 common shares of the Corporation, representing approximately 22.6% of the issued and outstanding common shares of the share capital of the Corporation. In addition, Mr. Lees has stock options to acquire 326,316 common shares of the Corporation and warrants exercisable into 75,000 common shares of the Corporation.

Mr. Lees may acquire additional securities of the Corporation at some future time in connection with the exercise of stock options, warrants or otherwise. Mr. Lees has no present intention to increase his beneficial ownership, control or direction of the Corporation.

Item 6: Confidential Report

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Senior Officers

For further information, please contact Mr. John E. Dreier, President at the above mentioned address or at (303) 984-9583.

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta. this 27th day of November, 2001.

DELORO MINERALS LTD.

Per: "Donald B. Edwards"
Donald B. Edwards, Director

cc: Canadian Venture Exchange Inc.