MATERIAL CHANGE REPORT

UNDER SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA) AND UNDER COMPARABLE PROVISIONS OF THE SECURITIES LEGISLATION IN THE PROVINCE OF BRITISH COLUMBIA

1. Reporting Issuer:

Deloro Resources Ltd. (the “Corporation”)
5745 Nakat Way
Blaine, Washington
U.S.A. 98230

2. Date of Material Change:

February 23, 2006.

3. News Release:

A press release was issued in respect of the material change on February 23, 2006.

4. Summary of Material Change:

The Corporation announced that it had completed its previously announced financing to be completed by way of a Short Form Offering Document in accordance with Exchange policies (the "Offering"). The Offering was to consist of a minimum of $1,000,000 and a maximum of $2,000,000 in units of the Corporation. An aggregate of 8,000,000 units were issued for gross proceeds of $2,000,000. Units were priced at $0.25 per unit and each Unit will consist of one (1) common share and one half of one (1/2) warrant. Each full warrant will entitle the holder to acquire one (1) common share at a price of $0.40 for a period of twelve months from the date of issue. The warrants are subject to an acceleration clause whereby at any point after 90 days from the date of issue, if Deloro’s common share price is greater that the exercise price by $0.15 or more for a period of 15 consecutive trading days, the Corporation may elect to issue a news release causing the warrants to be exercised within 30 days of the date of the press release, failing which the warrants will automatically expire.

In connection with the closing of this offering, the Exchange has approved the reactivation application of Deloro to move form the NEX to the TSX Venture Exchange as a Tier 2 issuer.

5. Full Description of Material Change:

Reference is made to the press release attached hereto.

6. Reliance on Section 146(2) of the Alberta Securities Act or other equivalent sections of provincial section legislation where this report is filed:

Not applicable.

7. Omitted Information:

No material information has been omitted from this Report.

8. Senior Officers:

For further information, please contact Louis Lees, President at (360) 371-2820.

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

Dated this 23rd day of February, 2006.

DELORO RESOURCES LTD.

Per: *"Louis Lees"*
Louis Lees
President

PRESS RELEASE - FOR IMMEDIATE RELEASE

DELORO RESOURCES LTD.
ANNOUNCES CLOSING UNDER
SHORT FORM OFFERING DOCUMENT/REACTIVATION TO THE TSX VENTURE EXCHANGE

February 23, 2006

Mr. Louis Lees, President of Deloro Resources Ltd. is pleased to announce that the Company has completed its previously announced financing by way of a Short Form Offering Document in accordance with Exchange policies (the "Offering"). Octagon Capital Corporation acted as Agent for the Offering.

An aggregate of 8,000,000 units were issued for gross proceeds of $2,000,000 (the maximum amount under this Offering). Net proceeds of the Offering are to be used by Deloro to construct the planned water disposal well facilities, complete future location surveys, drill future water disposal wells and increase Deloro's working capital. Units were priced at $0.25 per Unit and each Unit will consist of one (1) common share and one half of one (1/2) warrant. Each full warrant will entitle the holder to acquire one (1) common share at a price of $0.40 for a period of twelve months from the date of issue. The warrants are subject to an acceleration clause whereby at any point after 90 days from the date of issue, if Deloro's common share price is greater that the exercise price by $0.15 or more for a period of 15 consecutive trading days, the Corporation may elect to issue a news release causing the warrants to be exercised within 30 days of the date of the press release, failing which the warrants will automatically expire. A total of 390,000 common shares were issued pursuant to the Offering which are subject to a 4-month hold period expiring on June 24, 2006.

Octagon Capital Corporation received a commission equal to 10% of the gross proceeds received by Deloro from sales pursuant to the Offering. In addition, Deloro paid Octagon a corporate finance fee of $30,000. Octagon and its sub agents also received agent's options to acquire an aggregate of 800,000 units (same unit terms as described above), at price of $0.25 per unit, for a period of 12 months from the date of issue.

In connection with the closing of this offering, the Exchange has approved the reactivation application of Deloro to move form the NEX to the TSX Venture Exchange as a Tier 2 issuer.

For further information, please contact:

Mr. Louis Lees
President
Bus: (360) 371-2820
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