BC FORM 53-901F

(FORM 27)

Securities Act

MATERIAL CHANGE REPORT

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

1. Reporting Issuer

The full name of the Issuer is Cosworth Minerals Ltd. ("Cosworth"). The address and telephone number of the principal office in Canada of the Issuer is as follows:

#450 - 800 West Pender Street
Vancouver, BC
V6C 2V6
Phone: (604) 688-2824

2. Date of Material Change

December 13, 2001

3. Press Release

The press release was released on December 13, 2001 through various approved public media and filed with the Canadian Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

Amendment to terms of a financing originally announced on June 6, 2001.

5. Full Description of Material Change

Cosworth has announced that the terms of a financing originally announced on June 6, 2001 have been amended. Pursuant an agreement dated June 4, 2001, as amended, with Wolverton Securities Ltd. ("Wolverton"), Cosworth proposes to raise gross proceeds of up to $2,002,500 through a brokered private placement of up to 2,225,000 units at a price of $.90 per unit. Each unit will consist of one common share in the capital of Cosworth and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of Cosworth at a price of $1.25 for a two year period following the closing date.

Under the amended agreement, Wolverton has agreed to act as agent to effect the sale of the units on a best efforts basis. In consideration of its services as agent, Wolverton will receive a commission in the amount equal to 7% of the gross proceeds from the private placement, a corporate finance fee of $15,000 plus applicable GST and an option to purchase that number of common shares of Cosworth equal to 10% of the total number of units sold under the private placement at a price of $.90 for a two year period following the closing date. Cosworth will also reimburse Wolverton for all reasonable expenses incurred in connection with the private placement.

Cosworth also proposes to raise $1,000,000 through a private placement of a convertible security. The $1,000,000 convertible security shall be convertible into common shares in the capital of Cosworth over a four year period at $0.90 during the first two years, $1.00 during the third year and $1.10 during the fourth year. The convertible security shall automatically convert five days following the date the fifteenth consecutive trading day on which the closing price for the common shares is at least $1.50 on the Canadian Venture Exchange (or such other stock exchanges on which the common shares are listed). The convertible security is unsecured and shall bear interest until conversion at 5% per annum. A 5% commission will be payable upon closing of the convertible security.

Common shares acquired under the private placement of units and the convertible security shall be subject to a four month hold period from date of closing.

The private placement and convertible security are intended to close in conjunction with the completion of the proposed reverse take-over transaction whereby Cosworth will acquire all of the shares of Palcan Fuel Cell Co. Ltd. which was announced by Cosworth on February 22, 2001. The amended brokered private placement and private placement of convertible security is subject to CDNX acceptance.

6. Reliance on Section 85(2) of the British Columbia Act and Section 118(2) of the Alberta Act

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

The following President of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

David Wizinsky
President
Phone: (604) 688-2824

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 13th day of December, 2001.

"David Wizinsky"
David Wizinsky,
President