

**FORM 53-901F**  
**SECURITIES ACT**  
**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**ITEM 1. REPORTING ISSUER**

Lateegra Resources Corp. (the "Company")  
1220 – 789 West Pender Street  
Vancouver, BC, V6C 1H2

**ITEM 2. DATE OF MATERIAL CHANGE**

February 20, 2004

**ITEM 3. PRESS RELEASE**

Issued February 20, 2004 and distributed through the facilities of Canada Stockwatch.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

Lateegra Resources Corp. (LEG – TSX Venture) has released its financial results for the year ended September 30, 2003.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

Financial Results for the year ended September 30, 2003

**February 20, 2004, Vancouver, BC:** Lateegra Resources Corp. (LEG – TSX Venture) has released its financial results for the year ended September 30, 2003.

For the year ended September 30, 2003 Lateegra recorded a loss of \$1,038,682 compared with a loss of \$151,719 for the year ended September 30, 2002. The largest component of this loss, amounting to \$320,010 (2002 – nil), was related to the write-off of resource properties which management elected not to proceed with. Other components of the loss were management and consulting fees, filing/transfer agent fees, legal fees, travel, promotion and printing/shareholder information. These increased losses are attributable primarily to the increase in the activity of Lateegra, including the property acquisitions, commencing numerous exploration programs, significant due diligence in reviewing properties, the development of sophisticated investor brochures, construction of trade show displays for/and attending of numerous mining conventions (i.e. Cordillera, PDAC, Cambridge and Las Vegas Gold Shows). The losses are a reflection of Lateegra's status as a non-revenue producing exploration and development company.

As at September 30, 2003 Lateegra reported an increase in current assets of \$402,639 compared to (\$25,354 in 2002) and total assets of \$897,826 (\$65,915 in 2002). Current and long-term liabilities totalled \$184,998 (\$135,130 in 2002).

During the year Lateegra has acquired, explored, and developed numerous mineral properties and is now earning an interest in exciting prospects in both Mexico and the Stewart, B.C. mining camp.

Subsequent to the year ended September 30, 2003 Lateegra raised substantial additional financing through the exercise of options and warrants, as well as a recently completed brokered private placement totalling \$1.9 million.

Lateegra feels it is sufficiently financed at this time to complete the exploration programs committed to for the next year as well as review new projects, which would enhance the shareholder value of the Company.

**LATEEGRA RESOURCES CORP.**  
**CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT**  
for the years ended September 30, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Administrative Expenses		
Accounting and audit fees	\$ 21,747	\$ 20,515
Amortization	3,522	2,388
Bank charges and interest	1,460	3,164
Consulting fees – Note 6	179,162	64,243
Filing fees	20,160	17,014
Legal fees	105,175	41,144
Management fees – Note 6	52,000	33,692
Office and miscellaneous	37,106	6,732
Printing and shareholder information	34,599	3,107
Rent	24,245	-
Transfer agent	15,679	6,758
Travel and promotion – Note 6	212,308	6,884
	-	-
Loss before other items	(707,163)	(205,641)
Other items		
Recovery of advances previously written-off	-	147,674
Other income	2,551	3,822
Settlement of lawsuit	-	(26,250)
Property investigation costs – Note 6	(14,060)	(78,700)
Write-off of resource properties – Schedule 1	(320,010)	-
Gain on settlement of debt	-	7,376
	-	-
Net loss for the year	(1,038,682)	(151,719)
Deficit, beginning of the year	(11,386,627)	(11,234,908)
	-	-
Deficit, end of the year	\$(12,425,309)	\$(11,386,627)
	=	=
Basic and diluted loss per share	\$ (0.12)	\$ (0.03)
	=	=

Further details of these financial statements and supplementary information can be accessed through [www.sedar.com](http://www.sedar.com) or refer to our website at [www.lateegra.com](http://www.lateegra.com) or contact the Company at [info@lateegra.com](mailto:info@lateegra.com) and request a copy of this information to be mailed to you.

**ITEM 6. RELIANCE ON SECTION 85(2) OF THE ACT**

This report is not being filed on a confidential basis.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. DIRECTOR/SENIOR OFFICER**

Contact: Michael Townsend, President  
Telephone: 604-669-9830

**ITEM 9. STATEMENT OF SENIOR OFFICER/DIRECTOR**

The foregoing accurately discloses the material change referred to herein.

“MICHAEL TOWNSEND”  
Michael Townsend, President

DATED this 20<sup>th</sup> day of February, 2004