

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

March 2, 2004

ITEM 3. PRESS RELEASE

Issued March 2, 2004 and distributed through the facilities of Canada Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Financial Results for the 1st quarter ended December 31, 2003

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

March 2, 2004, Vancouver, BC: Lateegra Resources Corp. (LEG – TSX Venture) has released its financial results for the quarter ended December 31, 2003.

As a December 31, 2003 Lateegra reported an increase in current assets of \$1,758,335 (\$2,160,974 at December 31, 2003) compared to \$402,639 as a year-end September 30, 2003. Total assets also increased from \$897,826 at September 30, 2003 to \$2,971,990 at December 31, 2003. The main increase in cash of \$1,730,151 as a result of the flow-through and non flow-through financings completed near the year-end. Resource properties and deferred exploration also increased from \$447,583 at September 30, 2003 to \$759,880 at December 31, 2003. Current liabilities increased only marginally from \$184,998 to \$221,258 in this first quarter.

For the quarter ended December 31, 2003 Lateegra recorded a loss of \$271,393 compared to a net loss of \$60,006 for the three months ended December 31, 2003.

Management and consulting fees for the three months ended December 31, 2003, totalled \$50,328. These charges are attributable primarily to an increase in the activity of the Company, including the property acquisitions, commencing numerous exploration programs and significant due diligence in reviewing properties. In comparison to the previous year quarter December 31, 2002 the management contract was increased after the quarter to \$6,000 per month effective February 15, 2003.

For the three months ended December 31, 2003, the Company paid expenditures to related parties which amounted to \$44,240 of which \$18,000 were management fees, \$10,865 were consulting fees, \$3,375 were property investigation fees and \$12,000 in investor relations activities. These expenses were incurred with directors/officers and a company with directors in common. Other significant administrative increases incurred in the following:

1. Non-related party consulting amounted to \$21,463. Amounts were paid to administrative office support personnel and individual consultants required to develop investor brochures, construction and preparation of trade show displays, computer software and hardware development and advising management as to the best products to fulfill these new undertakings.
2. Filing and transfer agent fees – (\$16,886 in 2003 compared to \$2,839 in 2002) due to the increased filings with the stock exchange and share issuances for financings and property acquisitions;
3. Legal fees – (\$4,956 in 2003 compared to \$ nil in 2002) as a result of additional agreements required for preparation of financings and property acquisitions and no invoices were received or accrued in the

comparative quarter of December 31,2002.

4. Printing/Shareholder information – (\$43,312 in 2003 compared to \$250 in 2002) Attendance at various gold/mining conferences occurred during the first three months and numerous new investor materials were updated, prepared and printed for dissemination. Comparatively, there were very little investor materials available and following the December 31,2002 quarter the Company commenced its campaign to develop both the printed handouts and construction of its trade show booth.
5. Travel and promotion – (\$120,942 in 2003 compared to \$9,202 in 2002) as a result of the Company attending another gold conference as well as management travelling to mineral properties for review prior to completing the acquisitions. In addition the Company expanded advertising in numerous publications such as Resource World, Keystone Publishing (Financial Post & Northern Miner inserts) Gold Stock Investor, and The Prospector.

It should be noted that Administrative Expenses (before Other Items) for the last quarter (July 1-September 30/03) were \$201,374 compared to the current quarter (October 1-December 31/03) of \$271,393. As activity has increased substantially in all aspects of the Company during the last six months, the overall quarterly costs are more indicative of the current expenditures as opposed to last years comparative quarter.

The losses are a reflection of Lateegra's status as a non-revenue producing exploration and development company.

Lateegra believes it is adequately financed to cover General and Administrative costs as well as budgeted expenditures and property payments through the 2004 exploration season.

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 2nd day of March, 2004