Form 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL".

Item 1. Name and Address of Company

Aries Resource Corp. (the "Company")
1255 West Pender Street
Vancouver, B.C.
V6E 2V1

Item 2. Date of Material Change

April 21, 2005

Item 3. News Release

The news release was disseminated through TSX, BC Securities Commission, Alberta Securities Commission, Stockwatch and Market News.

Item 4. Summary of Material Change

The Company has increased its Okey and Key claims in the Liard Mining district from 4232 acres to 5676 acres and the TSX Venture Exchange has accepted the Company's proposal to settle outstanding debts.

Item 5. Full Description of Material Change

Aries Resource Corp., the "Company" has increased its Okey and Key claims in the Liard Mining district from 4232 acres to 5676 acres. As previously announced in a press release dated December 17, 2005, the claims are under option with an arms'-length vendor allowing the Company to earn a 100% interest in an exploration project known as the "Trident Copper Project", which presently consists of the Cisco, the Okey and Key claim groups.

Okey and Key Claims

In order to earn its 100% interest the Company is required to pay CDN$150,000 and issue 300,000 common shares to the optionor upon the receipt of regulatory approval, and make further commitments of cash and securities over the option term, subject to the receipt of a favourable NI 43-101 exploration report, the commencement of commercial production and exchange approval. A 3% NSR has been granted to the optionor, 1% of which may be repurchased within two years for US$200,000.

The principal target is vein-style copper mineralization. Mineralization on the Eagle Vein consists of semi-massive to locally massive chalcopyrite within quartz-carbonate veins. Minor amounts of bornite, malachite, and azurite have been observed locally. Pyrite content is estimated to be less than one fifth that of chalcopyrite. Widths vary from 5 centimeters to 3.5 meters, but average approximately 1.2 meters. The Eagle Vein, a northeast trending vertically-dipping quartz-carbonate shear, has been explored by underground development over a strike length of approximately 1,220 meters and a depth of 460 meters. In addition to these areas of advanced exploration, there are several other veins of interest on the property. These veins occur in geological settings similar to the Eagle Vein.

The geology of the property consists of shales and dolomites belonging to the Precambrian Aida formation. The Eagle Vein is associated with a fracture that is perpendicular to a fold axis. Mineralization consists of semi-massive to massive chalcopyrite within quartz-carbonate veins. The Eagle Vein has been traced over a strike length of 1,220 meters and to a depth of 460 meters. At least five additional copper and copper-cobalt veins were discovered and have received limited exploration work.

Information regarding the Okey and Key claims has been excerpted from a technical report prepared for Senator Minerals Inc. by Edward Harrington BSc. Geo P. Geo. in May 2004.

Cisco Claims

As reported in the Company's press release of March 3, 2005, Aries entered into a property option agreement with an arm's-length vendor, allowing the Company to earn a 100% interest in the "Cisco Property", which consists of a single 423 hectare mineral claim in the Liard Mining Division, northern British Columbia. The Churchill Copper Mine site lies within ten kilometers of the Harris and Eagle Veins (located on the Company's Key and Okey Claims) and contains haulage roads, tailing ponds, all with good road access.

In order to earn its 100% interest, the Company is be required to issue 500,000 common shares to the optionor upon the receipt of regulatory approval, and make further commitments of at least $1,250,000 towards exploration and issue 8,500,000 common shares over the five year option term, all of which are subject to the receipt of favourable NI 43-101-compliant exploration reports, the commencement of production, and TSX Venture Exchange approval. A 1% NSR remains with the optionor, and may be repurchased for US$1,000,000.

Information contained in this release has been excerpted from a 1991 summary report prepared for International Lornex Inc. The Cisco Property contains the old Churchill Copper Mine and several other mineralized structures of interest. The Magnum Mine of Churchill Copper Corporation was first staked in 1950. In 1958 and 1959, the deposit was sampled and drilled by Canex Aerial Exploration Ltd. on behalf of Magnum Consolidated Mining Company Ltd. From 1967 to 1969, Churchill Copper Corporation conducted a program which included ring drilling at 100-foot intervals along exploration drifts, together with crosscutting and raising. This program delineated ore reserves considered sufficient for production, namely, 1,178,000 tons proven and probable ore grading 3.92% copper, including a 20% dilution factor. The above resource was calculated by Chapman Wood & Griswold Consulting Engineers for Churchill Copper Corporation and was published in a feasibility report on the Magnum Mine in 1969. The mine was put into production and the concentrator was started on April 1970 at a rate of 750 tons per day. Between 1970 and 1974, Churchill Copper milled 598,000 tons averaging over 3% copper.

It must be cautioned that even though the Churchill Copper Mine was a producing copper mine, the aforementioned reserve estimate is historical only, as it does not meet current NI43-101 standards. Under CIM definitions, historical proven reserves would be classified as "measured resources," and probable and possible reserves would be classified as "indicated and inferred resources." Historical reserve calculations are relevant in defining a mineral inventory for property. In addition, mineral resources cannot be converted to mineral reserves without further drilling and engineering studies. Although the reserve calculations were prepared by a reputable engineering firm and are thought to be reliable, neither the Company nor the Company's qualified person has reviewed the data from the original feasibility report and cannot attest to its accuracy. These historical estimates should not be relied upon.

Acquisition of the Cisco Property is subject to TSX Venture Exchange approval and the acceptance of a NI 43-101-compliant property report. The qualified person responsible for the content of this release is John Kowalchuk P.Geo.

Debt Settlement Approved

In addition, the Company is pleased to announce that the TSX Venture Exchange has accepted for filing the Company's proposal to issue 300,000 shares at a deemed price of $0.26 per share to two arm's-length creditors for outstanding debts aggregating $78,000. The Company has issued the aforementioned shares and the debt has been extinguished. The shares are subject to a four month hold period, expiring on July 30, 2005.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Reza Mohammed, President
Phone: (604) 839-7392

Item 9. <u>Date of Report</u>

Dated at Vancouver this 2nd day of March, 2005.

<u>By: Action Minerals Inc.</u>

"Reza Mohammed"

Reza Mohammed, President & C.E.O.