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

October 17, 2006

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 is pleased to announce that the Company has closed the private placement previously announced on October 10, 2006. The financing was accepted for filing by the TSX Venture Exchange on October 17, 2006. The Company raised $100,000 through the sale of 500,000 units. Each unit consisted of one (1) $0.20 flow-through common share and one half (1/2) non flow-through common share purchase warrant, with an exercise price of $0.25 per whole share for twelve months from close.

Item 5. Full Description of Material Change

Aries Resource Corp. (the "Company") is pleased to announce that the Company has closed the private placement previously announced on October 10, 2006. The financing was accepted for filing by the TSX Venture Exchange on October 17, 2006. The Company raised $100,000 through the sale of 500,000 units. Each unit consisted of one (1) $0.20 flow-through common share and one half (1/2) non flow-through common share purchase warrant, with an exercise price of $0.25 per whole share for twelve months from close.

Finder's fees were paid to Global Securities Corporation of Vancouver, BC in the amount of $10,000 cash. No new insiders or control positions were created through this placement. The funds raised will be spent on exploration and development of the Company's properties as well as for general working capital purposes. All shares issued under this subscription will be subject to a four month hold period expiring on February 17, 2007.

About ARIES RESOURCE CORP.

Aries Resource Corp. has more than 14,000 hectares under option in the Trident Copper Project Area, Liard Mining Division. Although the outlook for primary vein mineralization is good, there is sufficient evidence to warrant a detailed exploration program testing the IOCG (Bonnet Plume - Olympic Dam) Model. Trace element geochemistry and the presence of "IRON OXIDE/COPPER/GOLD/COBALT/BRECCIAS" suggest the presence of large copper/gold deposits. Aries's Trident Copper Project Properties include the Neil Joint Venture, Trident, Tower, Churchill, Toad and Liard Properties.

The **Cisco Property** contains the old Churchill Copper Mine and several other mineralized structures of interest. From 1967-69, Churchill Copper Corp. 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: 1,178,000 tons proven and probable ore grading 3.92% copper, including a 20% dilution factor. This resource was calculated by Chapman Wood & Griswold Consulting Engineers for Churchill Copper Corp. 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.

Disclaimer: 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.

The Company has a 50% interest in the **Neil Vein,** which has been traced over a strike-length of 1185 meters and a vertical extent of at least 580 meters. Using a cut-off grade of 2.5% copper, R.S. Adamson P.Eng. calculated an historical reserve of 3,700,000 short tons in 1970. This calculation was based upon surface trenching and eight diamond drill holes. Alex Burton P.Eng. re-calculated the reserve in 1990, confirming the aforementioned tonnage. While all of these calculations were based on information accumulated above the 1500-meter level, the mineralization can be traced at least 760meters below the 1500 meter level.

Disclaimer: It must be cautioned that this reserve calculation prepared by the following consultants is considered historical and does not meet NI43-101 standards since it does not use terminology outlined by the Canadian Institute of Mining and Metallurgy (CIM). 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." The Company is not treating the reserve calculations as NI 43-101 defined resource or reserve verified by the Company's Qualified Person. The Company's Qualified Person, J. Kowalchuk P.Geo. has not verified assay results nor the resource calculations. These reserve calculations were prepared by reputable engineering firms and are thought to be reliable. These historical reserve calculations are relevant in defining a mineral inventory for property. No estimates have been made since that date. In addition, the mineral resource cannot be converted to mineral reserves without further drilling and engineering studies. This historical estimate should not be relied upon.

The Company also has a 50% interest in the **Sox Property,** which contains plus or minus 10 vein systems, ranging from 1 to 3 meters wide. Harrington P.Geo. comments, "Similarities were recognized between mineralization at Sox and mineralization at the Magnum and Eagle veins. Mineralization is considered to be epithermal high-grade vein type." Sampling by Dr. S.H. Ward, P.Eng. of Chapman Wood and Griswold

Ltd. consulting engineers completed geological mapping, rock sampling, trenching, diamond drilling and geophysical surveys over the John and Janet veins. From their work, the John vein assayed 5.57% Cu over 2.5 meters. The Janet vein assayed 4.61% Cu over 1.0 meter and a third parallel vein assayed 2.10% over 2.0 meters.

The John and Janet veins appear to run for several hundred meters before joining to form a large, continuous structure. A selected sample (#5013) by J. Kowalchuk P.Geo. (2005) from the Janet Vein ran 18.9% Cu, 35g/T Ag and 0.295% Co. A sample from the adjacent dyke rock ran 0.263% Cu. Samples taken by Kowalchuk were analyzed by multi-element ICP analysis techniques by Acme Analytical Laboratories of Vancouver, B.C., an accredited analytical laboratory. Samples greater than 1000ppm were assayed using aqua regia digestion with atomic absorption finish.

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. Date of Report

Dated at Vancouver this 17th day of October, 2006.

By: Aries Resource Corp.

"Anita Algie"

Anita Algie, Director