

FORM 53-901F
SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

ITEM 1. REPORTING ISSUER

GCP Mining Corporation
Suite 704
525 Seymour Street
Vancouver, B.C.
V6B 3H7
Telephone: (604) 688- 9006

ITEM 2. DATE OF MATERIAL CHANGE

August 21, 2003

ITEM 3. PRESS RELEASE

August 21, 2003 - Vancouver, British Columbia

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company advises that, further to the announcement made on 31st July, 2003, advising that it had reached agreement with certain creditors for them to accept settlement of the Company's indebtedness to them, following further discussions with creditors it has now reached agreement for a total of \$60,240 owing to be settled by the issue of 502,000 shares at \$0.12 per share. These agreements are subject to TSX Venture Exchange approval.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company advises that, further to the announcement made on 31st July, 2003, advising that it had reached agreement with certain creditors for them to accept settlement of the Company's indebtedness to them, following further discussions with creditors it has now reached agreement for a total of \$60,240 owing to be settled by the issue of 502,000 shares at \$0.12 per share. These agreements are subject to TSX Venture Exchange approval.

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

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. SENIOR OFFICERS

William Chornobay, President
Telephone: (604) 888-5421

ITEM 9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change report referred to herein.
DATED at Vancouver, British Columbia, this 22nd day of August, 2003.

GCP MINING CORPORATION

Sgd "William Chornobay"

Signature

Willaim Chornobay
Name of Officer

Director, President and COO
Title of Officer