This is the form of a material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

FORM 27

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

1. **Reporting Issuer**

Lucero Resource Corp.
1150 – 355 Burrard Street
Vancouver, B.C. V6C 2G8

Telephone: (604) 682-7041

2. **Date of Material Change**

December 10, 1999

3. **Press Release**

A news release was issued on December 10, 1999, and disseminated through the facilities of Canada Stockwatch, George Cross Newsletter, Market News and Info-Mine.

4. **Summary of Material Change(s)**

The Company has granted stock options to purchase 630,000 shares at 20¢ each, and has re-priced 820,000 options to 20¢ each.

5. **Full Description of Material Change(s)**

See attached news release

6. **Reliance on Section 85(2) of the Act (British Columbia)**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Senior Officer**

Jonathan George
Telephone**:** (604) 682-7041

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 13th day of December, 1999.

LUCERO RESOURCE CORP.
Per:

“Jonathan George”

Jonathan George, Vice-President

LUCERO RESOURCE CORP.

DECEMBER 10, 1999
NEWS RELEASE 99-29
TRADING SYMBOL LCR.V
SEC 12g3-2(b) #82-1756
www.lucerocorp.com

The Company has granted incentive stock options to purchase 630,000 shares, exercisable at 20¢ per share for a term of five years, under its Stock Option Plan. The Company also has re-priced a total of 820,000 options set at various prices to 20¢ each, subject to regulatory approval.

ON BEHALF OF THE BOARD
OF LUCERO RESOURCE CORP.

"Jonathan George"

Jonathan George, Vice-President