

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

May 24, 2000

3. Press Release

A news release was issued on May 24, 2000, 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 cancelled the private placement announced on February 14, 2000 and has agreed to terms of a new private placement with CIBC Capital Partners.

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 25^h day of May, 2000.

LUCERO RESOURCE CORP.

Per:

“Jonathan George”

Jonathan George, Vice-President

LUCERO RESOURCE CORP.

MAY 24, 2000
NEWS RELEASE 00-03
TRADING SYMBOL LCR.V
SEC 12g3-2(b) #82-1756
www.luceroCorp.com

The Company announces that a private placement of up to US \$500,000 announced on February 14, 2000, has been cancelled.

The Company has agreed to terms of a new private placement with CIBC Capital Partners (CIBC) wherein Lucero will issue US \$200,000 worth of units of the Company at a price of Cdn \$0.11 per unit. Each unit will be comprised of one common share in the capital of the Company and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire an additional common share at a price of \$0.14 per share, for a period of three years from closing. This is a non brokered private placement and CIBC is buying for it's own account. The US \$ 200,000 commitment by CIBC will be placed in escrow and is subject to Lucero raising another US \$ 200,000.

Proceeds of the financing will be used to conduct drilling on the Macromin porphyry copper prospect (southern targets) in Northern Chile.

Phase I exploration will consist of a 16 hole (4,000 mt. R.C.) drill program in order to test 6 copper porphyry targets where the Company has previously performed extensive work (mapping, trenching, assays and Geophysical testing).

A contract with a drilling contractor has been signed and drilling is scheduled to start the first week of June 2000.

**ON BEHALF OF THE BOARD
OF LUCERO RESOURCE CORP.**

(Signed) Frank Arcese

Frank Arcese, Director

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.