This is the form of a material change report required under Section 85(1) of the Securities Act.

BC FORM 53-901F

SECURITIES ACT

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

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS, PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL – SECTION 85", AND PLACE EVERYTHING THAT IS REQUIRED TO BE FILED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

Elgin Resources Inc.
Suite 408 – 837 West Hastings St.
Vancouver, B.C., V6C 3N6
Telephone: 604-685-6851

Item 2. Date of Material Change

April 26, 2004

Item 3. Press Release

State the date and place(s) of issuance of the press release issued pursuant to Section 85(1) of the Act.

The press release was released on April 26, 2004 to the TSX Venture Exchange, on which the Issuer's shares are listed and through various other approved public media.

Copy of the Press Release is attached as Schedule "A"

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Elgin Announces $30,000,000 Private Placement

Item 5. **Full Description of Material Change**

Mr. Ian Rozier, President of Elgin Resources Inc. (the "Company") is pleased to announce that the Company has arranged with a syndicate of investment dealers co-led by GMP Securities Ltd. and Canaccord Capital Corporation and including Salman Partners Inc., Orion Securities Inc., and McFarlane Gordon Inc. (the "Agents") to sell by way of private placement on a "best efforts" basis, up to 17,647,059 Subscription Receipts at CAD$1.70 per Subscription Receipt, for gross proceeds of up to CAD$30,000,000 (the "Offering").

The Subscription Receipts will be sold by private placement to investors resident in Canada, the United States and Europe, pursuant to registration and prospectus exemptions under applicable securities legislation. The Subscription Receipts and the underlying securities will be subject to a four-month hold period in Canada. Each Subscription Receipt will, upon satisfaction of certain conditions, entitle the holder to receive, without further consideration, one unit (a "Unit") of the Company comprised of one common share of the Company and one-half of one share purchase warrant. Each one whole warrant shall entitle the holder to subscribe for an additional common share at CAD$2.40 for a period of three years.

The net proceeds from the sale of Subscription Receipts will be held in escrow and released to the Company, concurrent with the exchange of the Subscription Receipts for the Units, upon the Company and Lion's Head Platinum (Pty) Ltd. ("Lion's Head") having executed a definitive joint venture agreement in respect of the Mareesburg platinum project (the "Mareesburg Project"), satisfactory to the Agents, the Company having delivered a NI 43-101 compliant report with respect to the Mareesburg Project, satisfactory to the Agents, and the Company "graduating" to Tier 1 of the TSX Venture Exchange. In the event that such conditions are not satisfied by May 30, 2004, the Company will return the entire subscription price from the sale of the Subscription Receipts, together with accrued interest, to the Subscribers.

Under an over-allotment provision, up to 5,882,353 additional Subscription Receipts may be issued at CAD$1.70, for up to an additional CAD$10,000,000 of gross proceeds, until the closing date of the Offering. The Offering is proposed to close on or about April 29, 2004.

Under the terms of its joint venture with Lion's Head, the Company is obligated to fund the purchase of the Mneral Rights, said monies to be paid back to the Company from the first revenues earned by the joint venture, and is required to fund the technical work required to complete a bankable feasibility study on the Mareesburg Project.

Proceeds of the Offering will be used to pay 101,000,000 Rand (approximately CAD$21,000,000) to exercise the option to acquire the mineral rights (the "Mineral Rights") which are the subject of the Mareesburg Project and to fund costs of approximately CAD$7,000,000 to further define the measured and indicated resources at the Mareesburg Project and to advance the project to bankable feasibility. The balance of the proceeds will be applied to costs of the Offering, working capital, issue costs and for general corporate purposes.

The Offering remains subject to, among other things, approval of the TSX Venture Exchange and completion of satisfactory due diligence by the Agents.

Elgin is committed to building a substantial portfolio of Platinum Group Metal ("PGM") mining and exploration projects in South Africa. The Company currently holds an option to earn a 50% interest in the Rooikraal PGM project and a 75.5% interest in Mareesburg, where a measured resource is present that could be placed into production quickly and at relatively low cost (see News Releases dated February 12th and February 26th, 2004). A number of other PGM projects in South Africa are currently being evaluated by the Company and further acquisitions are anticipated in the near future. The $30,000,000 financing announced today will enable the

Company to move ahead rapidly with its objective to become a significant participant in South Africa's PGM sector.

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

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

INSTRUCTION

Refer to Section 85(3) of the Act concerning continuing obligations regarding reports filed under this subsection.

Not Applicable

Item 7. **Omitted Information**:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but Section 85(3) of the Act will no longer or will not be relied upon, a reporting Issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any omission in sufficient detail to permit the Commission to exercise its discretion under Section 169(4) of the Act.

The reasons for the omission may be contained in a separate letter filed as provided in Section 151 of the Rules.

Not Applicable

Item 8. **Senior Officers**

Give the name and business number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.

Barbara Dunfield, Secretary
Telephone: (604) 685-6851

Item 9. **Statement of Director**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 26th day of April, 2004.

Elgin Resources Inc.
Per:
"Barbara Dunfield"

BARBARA DUNFIELD, Secretary

SCHEDULE "A"

ELGIN RESOURCES INC.
#408 - 837 West Hastings Street
Vancouver, BC, V6C 3N6
Tel: 604-685-6851 Fax: 604-685-6493

Date: April 26, 2004
Trading Symbol: ELR - TSX Venture Exchange

NEWS RELEASEE

ELGIN ANNOUNCES $30,000,000 PRIVATE PLACEMENT

Mr. Ian Rozier, President of Elgin Resources Inc. (the "Company") is pleased to announce that the Company has arranged with a syndicate of investment dealers co-led by GMP Securities Ltd. and Canaccord Capital Corporation and including Salman Partners Inc., Orion Securities Inc., and McFarlane Gordon Inc. (the "Agents") to sell by way of private placement on a "best efforts" basis, up to 17,647,059 Subscription Receipts at CAD$1.70 per Subscription Receipt, for gross proceeds of up to CAD$30,000,000 (the "Offering").

The Subscription Receipts will be sold by private placement to investors resident in Canada, the United States and Europe, pursuant to registration and prospectus exemptions under applicable securities legislation. The Subscription Receipts and the underlying securities will be subject to a four-month hold period in Canada. Each Subscription Receipt will, upon satisfaction of certain conditions, entitle the holder to receive, without further consideration, one unit (a "Unit") of the Company comprised of one common share of the Company and one-half of one share purchase warrant. Each one whole warrant shall entitle the holder to subscribe for an additional common share at CAD$2.40 for a period of three years.

The net proceeds from the sale of Subscription Receipts will be held in escrow and released to the Company, concurrent with the exchange of the Subscription Receipts for the Units, upon the Company and Lion's Head Platinum (Pty) Ltd. ("Lion's Head") having executed a definitive joint venture agreement in respect of the Mareesburg platinum project (the "Mareesburg Project"), satisfactory to the Agents, the Company having delivered a NI 43-101 compliant report with respect to the Mareesburg Project, satisfactory to the Agents, and the Company "graduating" to Tier 1 of the TSX Venture Exchange. In the event that such conditions are not satisfied by May 30, 2004, the Company will return the entire subscription price from the sale of the Subscription Receipts, together with accrued interest, to the Subscribers.

Under an over-allotment provision, up to 5,882,353 additional Subscription Receipts may be issued at CAD$1.70, for up to an additional CAD$10,000,000 of gross proceeds, until the closing date of the Offering. The Offering is proposed to close on or about April 29, 2004.

Under the terms of its joint venture with Lion's Head, the Company is obligated to fund the purchase of the Mineral Rights, said monies to be paid back to the Company from the first revenues earned by the joint venture, and is required to fund the technical work required to complete a bankable feasibility study on the Mareesburg Project.

Proceeds of the Offering will be used to pay 101,000,000 Rand (approximately CAD$21,000,000) to exercise the option to acquire the mineral rights (the "Mineral Rights") which are the subject of the Mareesburg Project and to fund costs of approximately

CAD$7,000,000 to further define the measured and indicated resources at the Mareesburg Project and to advance the project to bankable feasibility. The balance of the proceeds will be applied to costs of the Offering, working capital, issue costs and for general corporate purposes.

The Offering remains subject to, among other things, approval of the TSX Venture Exchange and completion of satisfactory due diligence by the Agents.

Elgin is committed to building a substantial portfolio of Platinum Group Metal ("PGM") mining and exploration projects in South Africa. The Company currently holds an option to earn a 50% interest in the Rooikraal PGM project and a 75.5% interest in Mareesburg, where a measured resource is present that could be placed into production quickly and at relatively low cost (see News Releases dated February 12th and February 26th, 2004). A number of other PGM projects in South Africa are currently being evaluated by the Company and further acquisitions are anticipated in the near future. The $30,000,000 financing announced today will enable the Company to move ahead rapidly with its objective to become a significant participant in South Africa's PGM sector.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Not for distribution to US news wire services or dissemination into the United States of America.

For further information please contact Ian Rozier, President, at 604-685-6851.