ABSOLUT RESOURCES CORP.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ABSOLUT RESOURCES CORP., Suite 3680, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1B1.

Item 2. Date of Material Change

July 27, 2004.

Item 3. News Release

The Press Release was sent on July 28, 2004 via CCN Matthews—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Daniel Noone, President & CEO [416] 214-4654.

Item 9. Date of Report

July 28, 2004.

ABSOLUT RESOURCES CORP.

TSX-V Trading Symbol: ABS

FOR IMMEDIATE RELEASE

TSX Venture Exchange
Symbol: ABS

July 28, 2004

ABSOLUT COMPLETES $3.365 MILLION PRIVATE PLACEMENT

Toronto, July 28, 2004 – Absolut Resources Corp. (ABS) is pleased to announce that the company has completed its previously announced brokered private placement of 3,365,000 units of the Company at a price of $1.00 per unit, for total proceeds of $3,365,000. In addition to the 3,000,000 units previously reported, the underwriters exercised an over-allotment option to purchase an additional 365,000 units. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole purchase warrant entitles the holder to purchase one common share at a price of $1.15 per share until July 27, 2005.

Sprott Securities Inc. and Dundee Securities Corporation acted as the underwriters for the private placement. The underwriters received a commission of $155,000 and compensation warrants to purchase an aggregate of 365,000 units at $1.00 per until July 27, 2005, having the same terms as those issued pursuant to the Offering.

The securities issued in this private placement are subject to a four month hold period expiring November 28, 2004.

Proceeds of the private placements will be used to continue exploration and drilling on the Pico Machay High Sulphidation Gold Project in Peru, evaluation and exploration of the projects covered by the Company's Northern Peru AngloGold partnership agreement and for general corporate purposes. Drilling at Pico Machay is scheduled to resume in September 2004.

Absolut Resources Corp. is a precious metals exploration and development company based in Toronto, Canada. Absolut strongly believes in an international best practices approach, and implements this on all its social and environmental decisions. Absolut has implemented a quality control program to ensure best practice and the company's consultants Ironbark Geoservices SRL is providing technical management to the project. Under the guidelines of the 43-101 National Instrument the required qualified person for the Pico Machay Gold Project is Mr. Dan Noone who is a member of the Australian Institute of Geoscientists.

This press release contains forward looking statements.

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For inquiries please contact:

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