

This is the form of material change report required under Section 67(1) of the *Securities Act*.

BC FORM 53-901F

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

Item 1. Reporting Issuer

FIRST STAR RESOURCES INC.
1118 Homer Street - Suite 214
Vancouver, BC V6B 6L5

Telephone: (604) 609-0575
Fax: (604) 609-0565

Item 2. Date of Material Change

January 31, 2005

Item 3. Press Release

The date of the press release issued pursuant to Section 67(1) of the Act with respect to the material change disclosed in this report is **January 31, 2005**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

FIRST STAR ANNOUNCES PRIVATE PLACEMENT

Item 5. Full Description of Material Change

Mr. Bill Wishart, President and CEO of First Star Resources Inc. (TSXV: FRS) ("First Star") is pleased to announce that the Company has arranged a non-brokered private placement consisting of up to 2,300,000 units at a price of \$0.12 per unit. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase an additional share of the Company at a price of \$0.15 per share in the first year and \$0.25 per share in the second year after the closing of the private placement. The shares are subject to a four-month hold period. The proceeds of the private placement will be used to fund new acquisitions and for general working capital purposes.

First Star is an emerging mineral and oil and natural gas exploration Company and currently holds a 7.5% working interest in the Manahuilla Creek prospect in Goliad County, Texas. Plans are underway to drill multiple wells beginning with the most prospective target which is slated for the second quarter of 2005. First Star intends to fully participate in these drilling programs. The company continues to explore other mineral and resource opportunities to add to First Star's portfolio.

For further information please contact Patrick Forseille, P.Geo. at (604) 689-1810 or Bill Wishart at (604) 609-0555 or toll free at 1-877-609-0555.

Item 6. Reliance on Section 67(2) of the Act

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change disclosed in this report:

Bill Wishart
Phone: (604) 609-0575

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.
Executed at Vancouver, British Columbia this 31st day of January 2005.

“Bill Wishart”

Bill Wishart
President