

Form 27

**Securities Act
MATERIAL CHANGE REPORT
Under Section 85(1) of the Act**

Item 1 Reporting Issuer

ADMIRAL BAY RESOURCES INC.
Suite #910, 510 Burrard Street
Vancouver, B.C.
V6C 3A8

Telephone: (604) 685-0766
Fax: (604) 682-6038

Item 2 Date of Material Change

January 25, 2000 - Vancouver, British Columbia

Item 3 Press Release

January 25, 2000

Item 4 Summary of Material Change

Management wishes to announce that the Company will not be proceeding with the private placement announced on November 15, 2000.

Item 5 Full Description of Material Change

Management wishes to announce that the Company will not be proceeding with the private placement announced on November 15, 2000.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Senior Officers

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following:

Officer: Thomas J. Kennedy
President

Telephone: (604) 685-0766
Fax: (604) 682-6038

Address: Admiral Bay Resources Inc.
Suite #910, 510 Burrard Street
Vancouver, B.C.
V6C 3A8

Item 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

January 25, 2000

(date)

Thomas J. Kennedy

(signature)

Thomas J. Kennedy

(name)

President

(position)

Vancouver, B.C.

(place of declaration)

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