

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Admiral Bay Resources Inc.
65 Queen Street West
Suite 825
Toronto, ON
M5H 2M5

Item 2 Date of Material Change

August 13, 2004

Item 3 News Release

A press release was issued in Toronto, Ontario on August 13, 2004 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Admiral Bay Resources Inc. ("Admiral Bay") announced that it successfully closed its recently announced private placement, raising total gross proceeds of approximately \$1.1 million (\$400,000 on August 13, 2004 and \$700,000 on July 27, 2004).

Item 5 Full Description of Material Change

Admiral Bay announced that it closed its recently announced private placement, raising total gross proceeds of approximately \$1.1 million.

On July 27, 2004, Admiral Bay closed the first tranche of the private placement. A total of 700,000 Units at a price of \$1.00 per Unit for gross proceeds of \$400,000. Each Unit consists of one Common Share and one half of one Common Share Purchase Warrant. Each whole Common Share Purchase Warrant entitles the holder to purchase one additional Common Share at a price of \$1.35 at any time until January 28, 2006.

On August 13, 2004, Admiral Bay closed the second tranche of by issuing an additional 400,000 Units at a price of \$1.00 per Unit for gross proceeds of \$400,000. Each Unit consists of one Common Share and one half of one Common Share Purchase Warrant. Each whole Common Share Purchase Warrant entitles the holder to purchase one additional Common Share at a price of \$1.35 at any time until February 13, 2006.

The funds will be used for the continuing development of the Company's projects.

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Mark Brennan, President & C.E.O., (416) 861-5886

Item 9 Date of Report

August 13, 2004

ADMIRAL BAY RESOURCES INC.

By: "Tony Wonnacott"
Tony Wonnacott
Corporate Secretary