

**FORM 53-901F**  
**MATERIAL CHANGE REPORT UNDER**  
**SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)**

**1. Reporting Issuer**

Solitaire Minerals Corp.  
Suite 1788, 650 West Georgia Street  
Vancouver, BC V6B 4N8

**2. Date of Material Change**

June 16, 2004

**3. Press Release**

The Press Release dated June 16, 2004, was disseminated via Market News Publishing and Canada Stockwatch.

**4. Summary of Material Change**

Solitaire signs formal Option Agreement on past producing Union Mine Gold/Silver Property

**5. Full Description of Material Change**

**June 16, 2004:** Solitaire Minerals Corp. (the Company) is pleased to announce the signing of a formal Option Agreement with John Carson of Grand Forks, British Columbia, to acquire a 100% interest in 27 mining claims located near Grand Forks, British Columbia, totaling approximately 1,500 acres, and including the past producing Union Mine. Terms of the agreement call for the Company to pay to the Vendor a total of \$105,000 in stages over five years, issuing a total of 150,000 common shares of the Company over a period of 12 months, and expending on Exploration Expenditures on the Property, a minimum of \$150,000 per year for a total of \$900,000 over a period of six years. A NSR Royalty of 1.5% is payable to the Vendor on 15 of the claims. The remaining 12 claims are subject to underlying agreements held by the Vendor, and include NSR Royalty's of 1.5% on 8 claims and a 3% NSR Royalty on 4 of the claims. A finders fee of 50,000 common shares of the Company will be payable in accordance with TSX Venture Exchange policies. The agreement will be submitted to the TSX Venture Exchange for approval. The Union Mine Property consists of approximately 1,500 acres located in the Franklin Mining Camp, roughly 60 kms north of Grand Forks. The regional area of this part of the province is locally referred to as the Boundary District and encompasses the Rossland Camp on the east (produced over 3,500,000 oz of silver and over 2,700,000 oz of gold), the Republic area on the south, Buckhorn Mountain on the west and the Union Mine to the north. The Boundary District has a number of historical production areas and several current unmined reserves, including Buckhorn Mountain and Emanuel Creek (in production since December 2003). There is extensive exploration ongoing in both the Buckhorn Mountain and Emanuel Creek areas. The geology of the Franklin area is considered similar to that of the Phoenix area to the west. The Phoenix area produced almost 1,000,000 oz of gold; 6,000,000 oz silver; and over 500,000,000 lbs of copper. The previous data is derived from the British Columbia Ministry of Energy & Mines database, which the Company deems reliable, but cannot independently verify. **The Union Mine Property** The Union Mine property is accessible via good quality all-weather road, and contains extensive underground workings. Historical production from a series of ore bearing veins was carried out between 1913 and 1989, with the majority of production occurring prior to 1942. Although the property has not been the subject of a recent NI43-101 report, the following data has been extracted from the British Columbia Ministry of Energy & Mines database, which the Company deems reliable, but cannot independently verify. The Company intends to have a NI43-101 report prepared as soon as

practical. Included in the Government “MINFILE” data is the following production information, which summarizes historic production between 1913 and 1989:

|        | Metric     |           | Imperial  |        |
|--------|------------|-----------|-----------|--------|
| Mined: | 122,555    | Tonnes    | 135,056   | Tons   |
| Milled | 213,586    | Tonnes    | 235,375   | Tons   |
| Silver | 43,305,752 | Grams     | 1,392,312 | Ounces |
| Gold   | 1,727,012  | Grams     | 55,525    | Ounces |
| Copper | 12,665     | Kilograms | 27,921    | Pounds |
| Lead   | 168,527    | Kilograms | 371,535   | Pounds |
| Zinc   | 298,664    | Kilograms | 658,435   | Pounds |

Details of the Provincial Government Ministry of Mines and Energy report can be viewed at <http://www.em.gov.bc.ca/cf/minfile/search/search.cfm?mode=prodinfo&minfilno=082ENE003> for details on past production, and details on historic work on the property can be viewed at <http://www.em.gov.bc.ca/cf/minfile/search/search.cfm?mode=capbib&minfilno=082ENE003>. Quoting from the Provincial Ministry files, “Early exploration in the Kettle River map sheet area dates from the 1890s and was focused in 2 areas: the Lightning Peak area and the Mount Franklin area. Both developed into mining camps, each with a large number of Crown granted claims and producing mines. The earliest producer was the Lightning Peak (082ENE035) mine, where 5 tonnes of silver-lead ore was mined in 1904. The largest and most important producer was the Union (082ENE003) mine in the Franklin camp, which produced 43.3 million grams of silver, 1.7 million grams of gold, 298,664 kilograms of zinc, 168,527 kilograms of lead, and 12,665 kilograms of copper from 122,555 tonnes of ore mined. The Union mine operated intermittently during the period 1913 to 1947, although tailings were processed as recently as 1989. Approximately 90,000 tonnes of tailings were processed during the periods 1934-36 and 1987-89.” In 2001, a low-altitude helicopter Aeromag survey completed by Fugro Airborne Surveys outlined several identifiable anomalies in the vicinity of the Union Mine and provide the Company with initial high-definition targets for exploration. These targets include one, in an area of overburden and cover rock west of the Union Mine, which may represent the faulted off extension of the Union vein. The “Qualified Person” on this project will be Linda Caron, M.Sc., P.Eng., consulting geologist.

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

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Senior Officers**

Charles Desjardins, President  
(604) 683-5445

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia on the 16th day of June, 2004.

**SOLITAIRE MINERALS CORP.**

Per: "Charles Desjardins"

---

Charles Desjardins, Director and President