This is the form of a material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*

BC FORM 53-901(F)
(Previously Form 27)

SECURITIES ACT

MATERIAL CHANGE REPORT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL – SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

Item 1 REPORTING ISSUER

International Taurus Resources Inc.
#920 – 475 Howe Street
Vancouver, B.C. V6C 2B3

Item 2 DATE OF MATERIAL CHANGE

March 7, 2002 and May 16, 2002

Item 3 PRESS RELEASE

Pursuant to Section 85(1) of the Act a press release was issued on March 7, 2002 and May 16, 2002 and distributed through the TSX Venture Exchange, Vancouver Stockwatch, George Cross Newsletter and Market News. The press release was filed with the TSX Venture Exchange, the British Columbia Securities Commission and Alberta Securities Commission via SEDAR.

Item 4 SUMMARY OF MATERIAL CHANGE

The Company announces the completion of the Resources Investment Trust PLC Share Swap and developments on the Fenelon Project.

Item 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

On March 7, 2002 the Company announced the following: Completion of a Placing Agreement with Resources Investment Trust Plc. (London Stock Exchange symbol - REI), whereby Taurus is exchanging its shares for REI shares. REI is to undertake a further placement, with a third party for cash, of the Taurus-held REI shares. This will provide to Taurus approximately C$990,000 (exact amount will depend on market conditions and exchange rates at time of sale), which is to be used for general corporate purposes and to advance Taurus projects. The terms of the share-exchange Placing are as follows:

1. REIT to purchase, for equivalent value of REI new shares valued at 1.00 UK Pound per share, 11,000,000 Taurus new shares valued at C$0.09.
2. Five million Taurus non-transferable warrants to be issued to REI at C$0.20, exercisable until 5 August 2003.
3. As soon as possible after 31 March 2002, REI shall undertake a further placement of the Taurus-held REI shares, which will be sold to a third party for a cash price to Taurus of at least 1.00 UK Pound per share.
4. If by 5 April 2002, REI is not able to sell through a further placement a number of the Taurus-held REI shares equivalent in value to at least C$300,000 for a cash price of 1.00 UK Pound per share, REI shall purchase for cash through a private placement with Taurus, 1,500,000 Taurus new shares valued at the average market bid price for the five days previous to the close of the private placement.
5. REI shares purchased by Taurus are to remain in escrow until 31 March 2002.
6. Taurus shares held by REI are to remain in escrow until the sale of all the REI shares held by Taurus.

Blakestad comments, “We are pleased to be included in the new portfolio of quality exploration and mid-size producing companies being assembled by REI. We welcome REI as a major shareholder and look forward to working with them to increase value for all our shareholders. We expect that REI will be a long-term shareholder, as they have recognized the Company's assets and management as having both near-term and longer-term value. This private placement will provide Taurus with the working capital needed to ensure our near-term growth. It also should provide more exposure for Taurus to European investors, who have been among the first to realize that many resource companies are undervalued. We are continuing to work closely with Fairstar Explorations Inc. (FFR.TO) to obtain financial assistance from Quebec government agencies for our pilot-mining project and feasibility study at Fenelon."

Taurus has four gold projects in Quebec, two in Ontario and one in British Columbia. Following the successful bulk-sample program of 2001, Taurus has designed a pilot-mining program and feasibility study for 2002 at its high-grade Fenelon Gold Project in

Quebec, which could provide the Company with long-term high-grade production of gold

and significant cash flow. In addition, the Company's Northway-Noyon Gold Project in Quebec and Taurus Gold Project in British Columbia have combined resources of nearly 2.5 million ounces of gold. Taurus also is developing a diamond exploration project in Quebec and Ontario and has identified several priority targets for acquisition.

On May 16, 2002 the Company announced that the corporate funding provided through the previously announced private placement financing with Resources Investment Trust PLC ("REI," London, UK) has been completed. The Company has been notified that its remaining REI shares were sold for 340,747.64 UK Pounds or approximately C$775,000. The proceeds will be utilized for general corporate purposes, including the initial development of the Fenelon Gold Project pilot-mine program.

Engineering and permitting for the initial stages of the pilot-mine program are complete and contracts to begin the on-site work are in negotiation. On-site work will begin in early June. Initial work will remove the overburden, exposing the deposit's entire surface expression to sampling, mapping, evaluation and mining. Previous bulk-sample work and drilling defined ore-grade mineralization along the southeastern edge of the open pit. As this and other ore is mined, it will be shipped to a custom mill to provide cash flow. The remainder of the upper portion of the deposit will be mined to a depth of 35 metres, producing a projected 40,000 ounces of gold. Production costs are projected to be less than US$150 per ounce of gold.

An underground mine is necessary to develop the high-grade gold mineralization at depth. Other greenstone gold deposits in the Casa Berardi, which are similar to Fenelon, extend to considerable depths. The nearby Detour Lake mine was worked to a depth of two kilometres and produced 1.7 million ounces of gold. An underground mine feasibility study will be completed during the initial open-pit pilot mining of the deposit. Underground mining could begin within two years.

The pilot mine is an expansion of the Taurus bulk-sample open pit, which produced 4,339 ounces of gold in 2001. High-grade gold mineralization averaging more than 30 grams per tonne over widths ranging from one-half to six metres is known over a composite strike length of at least 650 metres and to a depth of over 200 metres. The bulk sample extracted 14,000 tonnes and, including excessive dilution, returned a grade of approximately ten grams per tonne. The deposit is open along strike and at depth. Several other high-grade targets are present on the Fenelon property.

The Fenelon Gold Project is a joint venture between Taurus and Fairstar Explorations Inc. of Montreal. Taurus has a two-thirds interest in the venture and it is the operator. Taurus and Fairstar are working together to finance the project through debt instruments and the use of corporate funds.

In addition to the immediate cash-flow potential of the Fenelon Gold Project, Taurus has two other projects, the Taurus Gold Project in British Columbia and the Noyon Gold Project in Quebec, which have a combined gold resource of nearly 2.5 million ounces.

As the price of gold stabilizes above US$300, these projects are economically attractive.

Item 6 **RELIANCE OF SECTION 85(2) OF THE ACT**

N/A

Item 7 **OMITTED INFORMATION**

There has been no information omitted.

Item 8 **SENIOR OFFICERS**

To obtain further information, contact Robert Blakestad, President or Janet Horbulyk, Corporate Secretary at (604) 681-9558.

Item 9 **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 21st day of June, 2002.

Signature: *"Janet Horbulyk"*

Name: JANET HORBULYK

Title: CORPORATE SECRETARY
(must be a senior officer)