FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 REPORTING ISSUER

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

Item 2 DATE OF MATERIAL CHANGE

May 20, 2004

Item 3 NEWS RELEASE

Pursuant to Section 7.1 of National Instrument 51-102 a news release was issued on May 20, 2004 and distributed through Canada Stockwatch, Market News and CCN Mathews. The news release was filed with the TSX Venture Exchange, the British Columbia Securities Commission, the Alberta Securities Commission and the Commission des valeurs mobilieres du Quebec via SEDAR.

Item 4 SUMMARY OF MATERIAL CHANGE

The Company engages First Associates Investments Inc. to broker a flow-thorough and non-flow-through financing.

Item 5 FULL DESCRIPTION OF MATERIAL CHANGE

International Taurus Resources Inc ("Taurus") announces that it has signed an engagement letter with First Associates Investments Inc. ("First Associates"), whereby First Associates will act as lead agent for the sale of a private placement (the "Offering") of up to 10,750,000 flow-through Taurus common shares ("Flow-Through Shares"), priced at $0.28 per Flow-Through Share, and up to 4,200,000 non-flow-through units ("Units"), priced at $0.24 per Unit. Each Unit shall consist of one non-flow–through Taurus common share (a "Share") and one-half of one common-share-purchase warrant ("Warrant"). Each whole Warrant shall entitle the holder to purchase an additional Share at the exercise price of $0.30 per Share for a period of 12 months (the "First Exercise Period") from the closing of the Offering and, thereafter, at a price of $0.40 for an additional 12 months (the "Second Exercise Period"). The exercise periods of the Warrants are subject to an acceleration. In the event that the Company's common shares trade at a price of $0.50 or more for a period of at least 20 consecutive trading days during the First Exercise Period or at a price of $0.70 or more for a period of 20 consecutive trading days during the Second Exercise Period, Taurus shall earn the right to accelerate the exercise period of the Warrants to 30 days by providing holders of the Warrants with written notice of such reduction in the exercise period, provided that such right cannot be exercised while the securities issued in the Offering are subject to any resale restriction. The securities issued under the Offering are subject to a four-month-hold period. The Offering is subject to approval by appropriate regulatory agencies.

For acting as Agent, First Associates shall receive a commission equal to 7% of the gross proceeds raised in the Offering and shall be granted non-transferable options ("Agent's Compensation Options") entitling First Associates to purchase, at a price of $0.24 per Share, for a period of 12 months from closing, that number of Shares equal to 15% of the number of Units and Flow-Through Shares sold in the offering.

Taurus will use the proceeds from this Offering for completion of a mining test, a feasibility study and continuing exploration of the Fenelon Gold Project in northwestern Quebec. At Fenelon, Taurus has initiated a program, through drilling and the construction of new underground access workings, to locate and prove up additional resources and reserves and to complete a feasibility study in support of a long-term sustainable mining operation. This financing substantially funds the program.

Item 6 RELIANCE ON CONFIDENTIAL FILING PROVISIONS

N/A

Item 7 OMITTED INFORMATION

There has been no information omitted.

Item 8 EXECUTIVE OFFICER

To Following Executive Officer is knowledgeable about the material change and this report and may be contacted regarding the change:

Robert B. Blakestad
President & CEO

Telephone: (604) 681-9558.

Item 9 DATE OF REPORT

May 25, 2004