FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 REPORTING ISSUER

International Taurus Resources Inc. (the "Company")
#920 – 475 Howe Street
Vancouver, B.C. V6C 2B3

Item 2 DATE OF MATERIAL CHANGE

November 23, 2004

Item 3 NEWS RELEASE

Pursuant to Section 7.1 of National Instrument 51-102 news releases were issued and distributed through Canada Stockwatch, Market News and Canada Newswire. The news release was filed with the TSX Venture Exchange, the British Columbia Securities Commission, the Alberta Securities Commission and the Quebec Securities Commission via SEDAR.

Item 4 SUMMARY OF MATERIAL CHANGE

Subject to certain conditions, Taurus and American Bonanza Gold Mining Corp. ("American Bonanza") intend to merge (the "Merger") to form one company (the "Merged Company") and have entered into a letter agreement dated November 20, 2004 (the "Letter Agreement") providing for the Merger to be effected by way of a statutory plan of arrangement. Subject to completion of the Merger, Fairstar Explorations Inc. ("Fairstar") has agreed to transfer its interest in the Fenelon gold project and its interests in certain additional Casa Berardi properties (collectively, the "Properties") to the Merged Company.

Item 5 FULL DESCRIPTION OF MATERIAL CHANGE

Merger and Acquisition of Interest in Properties

Subject to certain conditions, including completion of due diligence reviews by both Taurus and American Bonanza, execution of definitive agreements, receipt of all securityholder approvals, third party consents, and regulatory and court approvals, Taurus and American Bonanza intend to merge to form one company, and have entered into the Letter Agreement providing for the Merger of the two companies.

Subject to completion of the Merger, Fairstar has agreed to transfer its interests (the “Acquisition”) in the Properties, including its 32% interest in the Fenelon gold project held in a joint venture with Taurus, to the Merged Company. The Acquisition of the Properties is also subject to the execution of definitive documentation which may be integrated into the statutory plan of arrangement.

The terms of the proposed Merger and the Acquisition (on the anticipated basis that the number of shares, undiluted and fully diluted of Taurus, American Bonanza and Fairstar at the date of execution of definitive documentation for the Merger is: Taurus: 102.3 million shares (134 million shares fully diluted); American Bonanza: 188.3 million shares (235.7 million shares fully diluted); and Fairstar 41.3 million shares (44.7 million shares fully diluted) are as follows:

- Shareholders of Taurus will receive one share of the Merged Company for each five shares of Taurus held;
- Shareholders of American Bonanza will receive one share of the Merged Company for each four shares of American Bonanza held; and
- Fairstar will receive an aggregate of 6,500,000 shares of the Merged Company in consideration for the transfer of the Properties, which Fairstar has indicated it wishes to distribute to its shareholders.

In addition, the Merged Company will also pay to Fairstar the amount of $300,000 upon the effective date of the Acquisition.

Taurus and American Bonanza have agreed that all incentive stock options and share purchase warrants outstanding as at the effective date of the Merger will be assumed by the Merged Company in accordance with the share exchange ratio as set out above.

The Board of Directors of the Merged Company will consist of seven members: two persons nominated by Taurus; four persons nominated by American Bonanza and one person nominated by Fairstar.
The Letter Agreement may be terminated if:

(a) the definitive agreements are not executed by December 10, 2004, or such later date as the parties may otherwise determine;
(b) the Merger is not completed within 100 days of the date of the Letter Agreement, or such later date as the parties may otherwise determine; or
(c) if any company accepts or recommends a Superior Proposal, as defined below.

Taurus and American Bonanza have agreed during the period beginning on the execution of the Letter Agreement and terminating on the earlier of the execution of the Definitive Agreement and the Termination Date, that neither party will solicit, initiate or encourage, engage in or enter into any transaction which would or could constitute a material change or change of control (an “Acquisition Proposal”), provided however, that nothing shall prevent Taurus or American Bonanza from considering an unsolicited Acquisition Proposal, which is not conditional upon obtaining financing and has a value of at least 110% of the closing market price of the applicable company’s shares as of the date of the Letter Agreement (a “Superior Proposal”).

In the event that any of Taurus, American Bonanza or Fairstar terminates the Letter Agreement in connection with its acceptance of a Superior Proposal or on the basis that the Definitive Agreement has not been executed by February 28, 2004, and within 120 days of such termination enters into an Acquisition Proposal that constitutes a Superior Proposal, (either event being a “Triggering Event”) then the terminating party must pay to the other parties (in proportion to their percentage equity position in the Merged Company) an amount in cash equal to 5% of the market capitalization of the terminating party determined as of the close of business on the last business day prior to the date on which the Triggering Event occurred.

<u>Fairstar Litigation</u>

Pursuant to the Letter Agreement, Taurus and Fairstar have agreed that during the term of the Letter Agreement, neither Taurus nor Fairstar shall actively prosecute or defend the litigation brought by Fairstar against Taurus in the Superior Court of the Province of Quebec for damages and injunctive relief concerning the party’s respective rights and obligations in respect of the Fenelon gold project joint venture agreement (the “Joint Venture Agreement”). It will be a condition precedent of the Acquisition of the Properties that upon the effective date of the Acquisition that the parties consent to a court order to dismiss these court proceedings.

Pursuant to the Joint Venture Agreement, Taurus has a 62% interest and Fairstar has a 38% interest in the Fenelon gold project. Both parties are generally responsible for the expenses of the ongoing exploration and development of the Fenelon gold project in accordance with their respective joint venture interests.

Taurus has recorded in its unaudited interim financial statements as at September 30, 2004 an outstanding receivable due from Fairstar in the amount of approximately $1.4 million with respect to Fairstar’s share of the costs of the ongoing work on the Fenelon gold project. In its litigation, Fairstar has disputed the amount of the receivable that it is required to pay. In addition, during September 2004, Taurus, as operator of the Fenelon gold project, completed a gold pour from test mining which was subsequently sold for total proceeds of $1,395,000. Fairstar is seeking in its litigation approximately $700,000 representing its claimed share from the gold pour, which Taurus has not paid to Fairstar. Assuming the completion of the Acquisition of the Properties, the Merged Company will acquire Fairstar's interest in the Properties, and anticipates it will write off the receivable due from Fairstar as well as any obligation to pay royalties or revenues to Fairstar from the gold pour.

Merged Company

Taurus is a Canadian exploration and mineral-development company with significant gold deposits in Quebec, Ontario and British Columbia. Taurus' material property is its 62% interest in the Fenelon gold project located in the Casa Berardi area of Quebec. Extensive drilling and the mining and milling of a 14,000 tonne bulk sample have confirmed high grade gold mineralization. The deposit is at open depth, and the controlling structure has been identified for over three kilometres of strike length.

American Bonanza is a development stage mining company engaged in the identification, acquisition, exploration and development of high-grade precious metals properties primarily located in the Great Basin of the American Southwest. The 100% owned Copperstone gold project in Arizona, USA is currently the subject of a significant development drilling program with the objective of identifying sufficient measured and indicated resources to justify an underground, high-grade gold mine.

It is believed by management of Taurus that the Merged Company will be significantly stronger than either Taurus or American Bonanza alone. It should be well positioned to potentially become a near term gold producer together with a strong portfolio of exploration properties with potential for long term growth.

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:

William Bird
President
Telephone: (604) 681-9558.

Item 9 **DATE OF REPORT**

December 2, 2004