MATERIAL CHANGE REPORT UNDER
SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA) AND
SECTION 785(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)

ITEM 1 Reporting Issuer:

Spearhead Resources Inc.
275, 999 – 8 Street S.W.
Calgary, Alberta
T2R 1J5

ITEM 2 Date of Material Change:

The material change occurred on November 22, 2002.

ITEM 3 News Release:

A news release was issued on November 27, 2002.

ITEM 4 Summary of Material Change:

The Board of Directors of Spearhead Resources Inc. (the "Corporation") (TSXV:SHD) approved a non-brokered private placement ("Private Placement") of between $250,000 and $500,000 at a price of $0.10 per Common Share. The issuance of the Common Shares pursuant to the Private Placement will represent up to approximately 41.8% of the current issued and outstanding Common Shares of the Corporation.

ITEM 5 Full Description of Material Change:

The Board of Directors of the Corporation approved a non-brokered Private Placement of between $250,000 and $500,000 at a price of $0.10 per Common Share. The issuance of the Common Shares pursuant to the Private Placement will represent up to approximately 41.8% of the current issued and outstanding Common Shares of the Corporation

The proceeds from this Private Placement will be used for general corporate purposes and development of the Corporation’s properties in Saskatchewan. It is expected that the Private Placement will close on December 23, 2002.

ITEM 6 Reliance on Section 146(2) of the Securities Act (Alberta) and Section 85(2) of the Securities Act (British Columbia):

Not applicable

ITEM 7 Omitted Information:

Not applicable.

ITEM 8 Senior Officers:

Mr. Douglas Street

President
Telephone: (403) 531-1711

ITEM 9 Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

DATED at Calgary, Alberta this 29th day of November, 2002.

SPEARHEAD RESOURCES INC.

Per: Signed "Douglas Street"
Douglas Street, President

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATION FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.