

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

**1. Reporting Issuer**

MONTELLO RESOURCES LTD.  
Suite 2833 – 595 Burrard Street  
Vancouver, British Columbia V7X 1C4

**2. Date of Material Change**

March 22, 2005

**3. Press Release**

The Press Release dated March 22, 2005 was disseminated via Market News Publishing and Canada Stockwatch.

**4. Summary of Material Change**

The Company announced that finders fees and commission may be paid in connection with the private placement announced on March 21, 2005.

**5. Full Description of Material Change**

”Further to its news release of March 21, 2005 regarding a private placement of 4,600,000 units at a price of \$0.13 per unit, Montello Resources Ltd. announces that finders fees and commissions may be paid in connection with the private placement, in accordance with the policies of the TSX Venture Exchange.”

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

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Senior Officers**

Patrick Power, President  
(604) 689-1799

**9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia on the 22<sup>nd</sup> day of March, 2005.

**MONTELLO RESOURCES LTD.**

Per: “*Patrick Power*”

---

*PATRICK POWER, PRESIDENT*