

**FORM 27
SECURITIES ACT**

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

1. Reporting Issuer

Silver Eagle Resources Ltd
2420 North Huachuca Drive
Tucson, AZ 85745-1202

2. Date of Material Change October 22, 1998

3. Press Release

Dated October 22, 1998 delivered to Canada Stockwatch, Market News, George Cross Newsletter and the Vancouver Stock Exchange.

4. Summary of Material Change

Joseph M. Sierakoski now owns 11% of the Company's stock at the closing of the Chilean transaction. He now owns 3,429,483 common shares of Silver Eagles Resources Ltd.

5. Full Description of Material Change see attached news release

6. Reliance on Section 67(2) of the Act N/A

7. Omitted Information Nil

8. Senior Officer Contact

David B. Hackman, President

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Tucson, Arizona this 23rd day of October, 1998

David B. Hackman
President