

**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

2. Date of Material Change February 21, 2001

3. Press Release

Dated February 21, 2001 delivered to Canada Stockwatch, Market News, George Cross Newsletter and the Canadian Venture Exchange.

4. Summary of Material Change

Silver Eagle Resources starts production at Pabellon.

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

Michael L Surratt, President & CEO

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Tucson, Arizona this 21st day of February 2001.

“Michael L Surratt”

Michael L Surratt
President & CEO