This is the form of a material change report required under Section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under section 85(1) of the *Securities Act* (the "*Act*") must be sent to the British Columbia Securities Commission (the "*Commission*") in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL – SECTION 85", AND PLACE EVERYTHING THAT IS REQUIRED TO BE FILED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL."

Item 1. _Reporting Issuer_

State the full name and address of the principal office in Canada of the reporting issuer.

SUPERIOR MINING CORPORATION (the "*Issuer*")
Suite 1200, 609 Granville Street, P.O. Box 10372
Vancouver, British Columbia, V7Y 1G6

Item 2. _Date of Material Change_

January 21, 2003.

Item 3. _Press Release_

State the date and place(s) of issuance of the press release issued under Section 85(1) of the Act.

A press release, dated January 21, 2003, was issued on January 21, 2003 through the services of Canada Stockwatch Magazine, Market News and the TSX Venture Exchange.

Item 4. *Summary of Material Change*

Provide a brief but accurate summary of the nature and substance of the material change.

See the referenced press release; a copy of which is attached hereto.

Item 5. *Full Description of Material Change*

Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other materials. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

See the referenced press release; a copy of which is attached hereto.

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

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

INSTRUCTIONS:

Refer to Section 85(3) of the Act concerning continuing obligations regarding reports filed under this subsection.

Not applicable.

Item 7. *Omitted Information*

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but Section 85(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be

disclosed in full detail in the material change report.
State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to Section 169(4) of the Act.
The reasons for the omission may be contained in a separate letter filed as provided in Section 151 of the Rules.

Not applicable.

Item 8. *Senior Officers*

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.

Peter G. Fisher, the President, Chief Executive Officer and a director of the Issuer, may be contacted at 011-612-9418-2541.

Item 9. *Statement of Senior Officer*

Include a statement in the following form signed by a senior officer of the reporting issuer:

"The foregoing accurately discloses the material change referred to herein".

Also include date and place of making the statement.

I, Peter G. Fisher, the President, Chief Executive Officer and a director of the Issuer, hereby certify that the foregoing accurately discloses the material change referred to herein:

Dated: at Vancouver, British Columbia, on this 21st day of January, 2003.

Signed: "**Peter G. Fisher**"

Peter G. Fisher

Office held: President, CEO and a director

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SUPERIOR MINING CORPORATION

(the "*Issuer*")

Suite 1200, 609 Granville Street, P.O. Box 10372
Vancouver, British Columbia, V7Y 1G6
Telephone: (604) 687-0947 and Facsimile: (604) 687-6172

Date: January 21, 2003 Ticker Symbol: "SMP"

NEWS RELEASE

Mr. Peter G. Fisher, the President, Chief Executive Officer and a Director of the Issuer, reports as follows:

AMENDED SHARE PURCHASE AGREEMENT

In furtherance of the Issuer's news releases dated April 12, 2002 and June 11, 2002, the Board of Directors of the Issuer is pleased to announce that the Issuer has recently agreed to amend the terms of its previously disclosed and approved "*Share Purchase Agreement*", dated for reference April 12, 2002, to purchase all of the issued and outstanding shares of Wheatfields Investments No. 121 (Pty) Ltd. (the "*Company*"), a South African registered, private company.

As a result of the completion of its proposed and amended Share Purchase Agreement (the "*Amended Share Purchase Agreement*") the Issuer still proposes to significantly expand its existing diamond exploration holdings in South Africa. In this regard the Issuer confirms that the Company originally controlled, or had joint venture interests in, the following portfolio of diamond exploration projects located in the District of Namaqualand, Northern Cape Province, Republic of South Africa:

(a) the Buffels River diamond project located in the district of Namaqualand, Northern Cape Province, Republic of South Africa;

(b) the Swartlintjies diamond project located in the district of Namaqualand, Northern Cape Province, Republic of South Africa;

(c) the Kalkom diamond project located in the Bushmanland Plateau region of Northern Cape Province, Republic of South Africa; and

(d) the Kamiesberg diamond project located in the Bushmanland Plateau region of Northern Cape Province, Republic of South Africa.

Subsequent to the Issuer's receipt of regulatory approval to its original Share Purchase Agreement the Issuer determined to drop certain of the Company's property interests and, in particular, the Issuer determined not to acquire the Buffels River and Swartlintjies diamond projects within the Company as subsequent and further investigation conducted by the Issuer into the matter indicated that the size and the prospects of such projects in relation to the costs of their respective exploration projects do not fit the Issuer's criteria. The Issuer, through the Amended Share Purchase Agreement, however, does intend to maintain the Company's existing property interests in the Kalkom and Kamiesberg diamond projects.

In accordance with the terms of its Amended Share Purchase Agreement the Issuer will now be required to issue to the vendor of the Company an aggregate of 2,599,030 fully paid and non-assessable common shares in the capital of the Issuer at a deemed issuance price of $0.10 per common share (instead of the previously disclosed and approved ZAR 1,200,000 (approx. Cdn. $185,000) and 4,700,000 common shares of the Issuer); the deemed purchase price representing the Company's approximated, aggregate and audited exploration and development expenditures in respect of its remaining Kalkom and Kamiesberg diamond projects.

There are still no finder's fees or commission payable by the Issuer upon the successful completion of its proposed and Amended Share Purchase Agreement, and the completion by the Issuer of its Amended Share Purchase Agreement is subject to compliance with all applicable securities laws and its prior receipt of all necessary regulatory approvals in connection with the same.

ON BEHALF OF THE BOARD OF DIRECTORS OF
SUPERIOR MINING CORPORATION
Per:

"*Peter G. Fisher*"

Peter G. Fisher
President, CEO and a Director

THIS NEWS RELEASE HAS BEEN PREPARED BY MANAGEMENT OF THE ISSUER WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. THE TSX VENTURE EXCHANGE NEITHER APPROVES NOR DISAPPROVES OF THE CONTENTS OF THIS NEWS RELEASE. THIS NEWS RELEASE MAY INCLUDE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE UNITED STATES *SECURITIES ACT OF 1933*, AS AMENDED, AND SECTION 21E OF THE UNITED STATES *SECURITIES AND EXCHANGE ACT OF 1934*, AS AMENDED, WITH RESPECT TO ACHIEVING CORPORATE OBJECTIVES, DEVELOPING ADDITIONAL PROJECT INTERESTS, THE ISSUER'S ANALYSIS OF OPPORTUNITIES IN THE ACQUISITION AND DEVELOPMENT OF VARIOUS PROJECT INTERESTS AND CERTAIN OTHER MATTERS. THESE STATEMENTS

ARE MADE UNDER THE "SAFE HARBOR" PROVISIONS OF THE *PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995* AND INVOLVE RISKS AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

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