

BC FORM 53-901F
(previously Form 27)

**MATERIAL CHANGE REPORT UNDER SECTION 85(1)
OF THE *SECURITIES ACT* (BRITISH COLUMBIA)**

Item 1 **Reporting Issuer**

CALYPSO ACQUISITION CORP.
Suite 1180, 625 Howe Street
Vancouver, BC V6C 2T6
(the "Company")
Telephone: 604.408.2212

Item 2. **Date of Material Change**

June 11, 2003

Item 3. **Press Release**

June 11, 2003
Vancouver, BC

Item 4. **Summary of Material Change**

Further to the news release of February 19, 2003, the Company announced that it has finalized the terms of an option agreement regarding the Pamachic mining concession , which consists of 400 hectares in the Municipality of Uruaci, Chihuahua, Mexico.

Item 5. **Full Description of Material Change**

Further to the news release of February 19, 2003, the Company announced that it has finalized the terms of an option agreement (the "Agreement") regarding the Pamachic mining concession (the "Concession"), which consists of 400 hectares in the Municipality of Uruaci, Chihuahua, Mexico.

Under the terms of the Agreement the Company will have the right to acquire a 100% interest in the Concession, subject to a 3% NSR, by spending a total of US\$80,000 on exploration and development over a period ending July 1, 2004, making payments to the vendors totalling US\$50,000 over a 3 year period, issuing 625,000 common shares over a 3 year period and a further 1,000,000 shares on completion of a positive bankable feasibility study. The Agreement also provides that, to the extent more than one mineral deposit is found in the area covered by the Agreement, a further 1,000,000 shares are to be issued in respect of each such deposit which is the subject of a positive bankable feasibility study.

The Agreement remains subject to acceptance of the TSX Venture Exchange.

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

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officers

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

ERNIE PETERS
President
Suite 1180, 625 Howe Street
Vancouver, BC V6C 2T6
Telephone: 604.408.2212

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

June 16, 2003

Date

"Ernie Peters"

Signature

ERNIE PETERS

Name

PRESIDENT

Position

VANCOUVER, BC

Place of Declaration

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