

FORM 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

FM Resources Corp.
#1100 – 609 West Hastings Street
Vancouver, BC V6B 4W4

Item 2. **Date of Material Change**

January 6, 2005

Item 3. **News Release**

A news release dated January 6, 2005, concerning the material change was forwarded to Canada Stockwatch and Market News for dissemination and was SEDAR filed with the British Columbia and Alberta Securities Commissions and the TSX Venture Exchange.

Item 4. **Summary of Material Change**

The Company's listing transferred from the TSX Venture Exchange to the NEX Board.

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

The Company announced that in accordance with TSX Venture Exchange Policy 2.5, the Company has not maintained tier maintenance requirements for a TSX Venture Tier 2 issuer. Therefore, the Company's listing was transferred to the NEX effective at the open on January 6, 2005.

Item 6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about this report and the material change disclosed herein:

Chris Schultze
President and CEO
Tel: (604) 331-3395

Item 9. **Date of Report**

January 6, 2005