FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

FIRST NARROWS RESOURCES CORP.
#402 – 1228 Hamilton Street
Vancouver, British Columbia
V6B 6L2

ITEM 2 Date of Material Change:

June 24, 2005

ITEM 3 News Release:

News release disseminated on June 8, 2005 via Filing Services Canada Inc.

ITEM 4 Summary of Material Changes

On June 24, 2005, First Narrows announced it had closed the first tranche of a private placement originally announced June 8, 2005. Proceeds of $1,023,000 were raised through Pacific International Securities Inc. and Dundee Securities Corp.

ITEM 5 Full Description of Material Change:

On June 24, 2005, the Company announced it raised $1,023,000 through Pacific International Securities Inc.("Pacific International") and Dundee Securities Corp. ("Dundee"), the exclusive agents in connection with the closing of the first tranche of the brokered portion of the private placement ("the Offering") announced on June 8, 2005.

Pacific International and Dundee placed 5,683,333 flow-through units for total gross proceeds of $1,022,999.94. Concurrently with the brokered portion of the offering, the Company placed an additional 529,015 common share units and 28,000 flow-through units on a non-brokered basis for additional proceeds totaling $92,327.47.

Purchasers of the Flow-Through Unit will receive one flow-through common share and one-half of one common share purchase warrant, with each warrant exercisable at a price of $0.30 per common share for a period of two years following the close of the Offering. Purchasers of the Common Share Unit will receive one non-flow-through common share and one-half of one common share purchase warrant, with each warrant exercisable at a price of $0.30 per common share for a period of two years following the close of the Offering.

In connection with the completion of the Offering, the Company has paid the agent, Pacific International, commission of $77,543.40 and 26,040 units ("Commission Units") at a deemed price of $0.165 each. The Commission Units have the same terms as the Common Share Units of the Offering. The Company also issued 568,333 compensation options (the "Compensation Options") to Pacific International and to Dundee, whereby they may purchase up to 568,333 units of the Company at $0.18 each for a period of two years. Each Compensation Option is composed of one non-flow-through common share and one common share purchase warrant, with each warrant exercisable at a price of $0.35 per common share for a period of two years following the close of the Offering.

Proceeds arising from the sale of the Flow-Through Units will be used for drill evaluation of priority VMS and gold targets on the Company's Middle River and Chester properties located in the Bathurst, New Brunswick area. Proceeds arising from the sale of the Common Share Units will be used for general corporate purposes.

The offering is subject to TSX Venture Exchange approval. All securities issued in connection with this offering will be subject to a four-month hold period, expiring October 24, 2005, in accordance with securities regulation.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable

ITEM 7 Omitted Information:

Not applicable

ITEM 8 Executive Officer:

Pamela Lynch, Chief Financial Officer

ITEM 9 Date of Report:

June 24, 2005