CROESUS GOLD INC.

<u>Material Change Report</u>

Pursuant to: Section 67(1)(b) of the *Securities Act* (British Columbia)
Section 118(1)(b) of the *Securities Act* (Alberta)
Section 75(2) of the *Securities Act* (Ontario)

Item 1. <u>Reporting Issuer</u>

CROESUS GOLD INC. ("**Croesus**")
Suite 604-5
80 Richmond Street West
Toronto, Ontario
M5H 2S9

Item 2. <u>Date of Material Change</u>

December 12, 2002.

Item 3. <u>Press Release</u>

A press release was issued in Toronto, Ontario on December 12, 2002.

Item 4. <u>Summary of Material Change</u>

Croesus and J. J. Becker Law Corp. announced that Croesus completed its previously announced non-brokered private placement of 650,000 flow-through units ("Flow-Through Units") and 350,000 non flow-through units ("Non Flow-Through Units", and collectively with Flow-Through Units, "Units") at a cost of $0.10 per Unit for total proceeds of $100,000. Each Flow-Through Unit consists of one flow-through common share and one flow-through common share purchase warrant. Each flow-through warrant entitles the holder to purchase one flow-through common share at a price of $0.15 per share until December 12, 2004. Each Non Flow-Through Unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.15 per share until December 12, 2004. The shares issued pursuant to the placement are subject to a hold period which expires on December 13, 2003.

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

See press release attached as Schedule "A".

Item 6. **Reliance on Section 67(2) of the *Securities Act* (British Columbia); *Section 118(2) of the Securities Act* (Alberta); Section 75(3) of the *Securities Act* (Ontario)**

This report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted in respect of the material change.

Item 8. **Senior Officers**

Jeffrey J. Becker, *President*
Telephone: 416-364-0042
Fax: 416-
Email: thebeckergroup@bellnet.ca

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 12th of December, 2002.

CROESUS GOLD INC.

"Jeffrey J. Becker"

Per: ______________________________
Jeffrey J. Becker,
President

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

SCHEDULE "A"

CROESUS GOLD INC.
Suite 604-5
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Toronto, Ontario M5H 2S9
Tel.: (416) 364-0042
Fax: (416) 364-2630
E-mail: thebeckergroup@bellnet.ca

J. J. BECKER LAW CORP.
P. O. Box 344
Abottsford, British Columbia
V2S 5Z5

Toronto, December 12, 2002

4,306,400 Common Shares
Issued and Outstanding

FOR IMMEDIATE RELEASE

TORONTO – Croesus Gold Inc. (TSXV - YCV) and J. J. Becker Law Corp. are pleased to announce that Croesus has completed its previously announced non-brokered private placement of 650,000 flow-through units ("Flow-Through Units") and 350,000 non flow-through units ("Non Flow-Through Units", and collectively with Flow-Through Units, "Units") at a cost of $0.10 per Unit for total proceeds of $100,000. Each Flow-Through Unit consists of one flow-through common share and one flow-through common share purchase warrant. Each flow-through warrant entitles the holder to purchase one flow-through common share at a price of $0.15 per share until December 12, 2004. Each Non Flow-Through Unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.15 per share until December 12, 2004. The shares issued pursuant to the placement are subject to a hold period which expires on December 13, 2003.

The subscriber to the private placement, J. J. Becker Law Corp. is controlled by Mr. Jeffrey Becker, the President of Croesus. Mr. Becker now owns, directly and indirectly, 1,009,000 common shares of Croesus, representing approximately 23.4% of the issued and outstanding shares of Croesus. Mr. Becker does not have any present intention to acquire any additional securities of Croesus.

The purpose of the private placement is to enable Croesus to receive proceeds to be used, in respect of the Flow-Through Units, to incur exploration expenses on the Company's mineral properties located in Ontario and in respect of the Non Flow-Through Units, for general corporate purposes.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information (including a copy of the corresponding report required by applicable securities legislation), please contact:

Jeffrey J. Becker
President

Telephone: 416-364-0042
Email: thebeckergroup@bellnet.ca