Material Change Report

Pursuant to
Section 85(1)(b) of the *Securities Act* (British Columbia) – Form 53-901F
Section 118(1)(b) of the *Securities Act* (Alberta) – Form 27
Section 75(2) of the *Securities Act* (Ontario) – Form 27

Item 1. Reporting Issuer

Aquiline Resources Inc. ("Aquiline")
100 Adelaide Street West
Suite 1302
Toronto, Ontario
M5H 1S3

Item 2. Date of Material Change

January 9, 2004.

Item 3. Press Release

A press release was issued via Canada Newswire Limited on January 9, 2004.

Item 4. Summary of Material Change

Aquiline announced that it engaged Pacific International Securities and Dundee Securities as co-lead in a syndicate, that includes Toll Cross Securities, in connection with a proposed private placement (the "Private Placement"), on a best efforts basis, of up to 5,000,000 units of Aquiline (the "Units") at a price of $1.20 per Unit, for gross proceeds of up to $6,000,000.

The proceeds from the offering will be used to finance further exploration of the Calcatreu project and for general working capital. The Private Placement is subject to receipt by Aquiline of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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) and 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

Marc C. Henderson
President
Tel: (416) 599-4133

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 15th day of January, 2004.

AQUILINE RESOURCES INC.

Per: ______________________
G. Michael Hobart,
Secretary

Schedule "A"

AQUILINE RESOURCES INC.

FOR IMMEDIATE RELEASE
January 9, 2004

Trading on TSX Venture
Symbol: AQI

Aquiline to Raise $6 million in Brokered Private Placement

Aquiline Resources Inc. ("Aquiline") is pleased to announce that it has engaged Pacific International Securities and Dundee Securities as co-lead in a syndicate, that includes Toll Cross Securities (the "Agents"), in connection with a proposed private placement (the "Private Placement"), on a best efforts basis, of up to 5,000,000 units of Aquiline (the "Units") at a price of $1.20 per Unit, for gross proceeds of up to $6,000,000. Each Unit shall be composed of one common share of Aquiline and one-half of one non-transferable common share purchase warrant (each full warrant termed a "Warrant"). Each Warrant is exercisable into one additional common share of Aquiline for a period of 18 months from the closing date of the Private Placement at an exercise price of $1.65. The Agents have the option exercisable at any time prior to the closing of this offering to increase the number of Units offered by 15%.

The proceeds from the offering will be used to finance further exploration of the Calcatreu project and for general working capital. The Private Placement is subject to receipt by Aquiline of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

For further information contact: Marc C. Henderson, President
Tel: (416) 599-4133

Or visit our web site at www.AquilineResources.com

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