FORM 27

MATERIAL CHANGE REPORT

1. Reporting Issuer

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

2. Date of Material Change

February 6, 2004

3. Press Release

A press release in the form of Schedule "A" attached hereto was disseminated on February 6, 2004 via Canada Newswire with Canadian distribution.

4. Summary of Material Change

Aquiline Resources Inc. completed the closing of a private placement of an aggregate 5,750,000 units at $1.20 per unit. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable into one common share at $1.65 per share until August 6, 2005.

Pacific International Securities Inc., Dundee Securities Corporation and Toll Cross Securities Inc. acted as agents for the private placement.

5. Full Description of Material Change

Please see the attached press release for a full description of the material change.

6. Omitted Information

No significant facts have been omitted from this report.

7. Senior Officer

Michael Hobart, Secretary, is the officer knowledgeable about the details of this material change report.

8. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto the 16th day of February, 2004.

"G. Michael Hobart"
G. Michael Hobart
Secretary

SCHEDULE "A"
PRESS RELEASE

News release via Canada NewsWire, Toronto 416 863-9350
Attention Business Editors:
Aquiline completes $6.9 million Private Placement
Trading on TSX Venture
Symbol: AQI

TORONTO, Feb. 6 /CNW/ - Aquiline Resources Inc. announces that it has completed its previously announced brokered private placement of 5,750,000 units of the Company at a price of $1.20 per unit, for total proceeds of $6,900,000. In addition to the 5,000,000 units previously reported, the agents exercised the 15% over over-allotment option to purchase an additional 750,000 units. Each unit consists of one common share and one half of one common share purchase warrant. One whole purchase warrant entitles the holder to purchase one common share at a price of $1.65 per share for an eighteen month period from the date of closing.

Pacific International Securities Inc., Dundee Securities Corporation and Toll Cross Securities Inc. acted as the agents for the private placement. The agents received a commission of $483,000, of which $375,335 was paid in cash, and $107,665 was paid, at the election of one agent, by way of 89,722 units at $1.20 per unit. The units issued to the agent have the same terms as the units issued to investors. Further, the agents received brokers' warrants to purchase an aggregate of 402,500 units at $1.25 per unit for an eighteen month period from the date of closing. Each unit issuable upon the exercise of the broker warrants will consist of one common share and one half of one common share purchase warrant, with each whole purchase warrant entitling the holder to purchase one common share at a price of $1.70 per share for an eighteen month period from the date of closing.

The securities issued in this private placement are subject to a four month hold period expiring June 7, 2004.

Proceeds of the private placement will be used to accelerate exploration and development of the Calcatreu gold property in Argentina which Aquiline acquired from Newmont Mining in July, 2003 and for general corporate purposes. A technical report on the Calcatreu gold property has been filed by Aquiline and is available on SEDAR at "www.sedar.com".

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

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

Or visit our web site at www.AquilineResources.com