This is the form of a material change report required under section 85 (1) of the *Securities Act* and section 151 of the *Securities Rules*.

BC FORM 53-901F
(Previously Form 27)

Securities Act

MATERIAL CHANGE REPORT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL - SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

Item 1: Name and Address of Reporting Issuer

Doublestar Resources Ltd.
Suite 305 – 1549 Marine Drive
West Vancouver, BC V7V 1H9

Item 2: Date of Material Change

January 29, 2003

Item 3: Press Release

January 29, 2003 – Vancouver, BC

Item 4: Summary of Material Change

The Issuer announces in excess of $2 million in financing, a debt facility, engagement of public relations consultants, incentive stock options and US securities registration.

Item 5: Full Description of Material Change

The Company has, subject to regulatory approval, engaged Canaccord Capital Corporation (“Canaccord”) and Pacific International Securities (the “Agents”) to act as agents on a commercially reasonable efforts basis in an offering of 4,500,000 units at $0.45 per unit by private placement to accredited investors for gross proceeds of $2,025,000. Each unit will consist of one Class “A” share and one Class “A” share purchase warrant. The holder of two share purchase warrants will be entitled to acquire one additional share for a period of one year from the date of the offering at a price of $0.50 per share. The Agents are being granted a 20% over-allotment option.

In connection with the offering, the Agents will receive a cash commission equal to 8% of the gross proceeds of the offering as well as Agents' Warrants entitling the Agents to acquire that number of Class "A" shares as is equal to 12% of the number of units sold under the offering on the same terms as the share purchase warrants issued as part of the units. The Agents will also receive a corporate finance fee payable in units. The Agents' units will consist of one share and one warrant, with one warrant entitling the holder to purchase an additional Class "A" share at price of $0.50 for a period of one year. The funds realized from the offering will be used primarily to continue exploration on the Company's wholly owned Zopilote gold project and numerous other Honduran properties, for working capital and for general corporate purposes.

The Company has agreed to terms with Société Générale on the provision of a US $210,000 debt facility to fund the Company's share of the feasibility study currently being completed on the Sustut copper project. In addition, the debt facility provides the funds to pay Falconbridge Ltd. the final property payments on Sustut thereby ensuring Doublestar's 100% ownership of the property.

The debt facility provided by Société Générale carries an interest rate of 6month US$LIBOR plus 3.5%, approximately 4.7%. In addition to the regular interest payments, the Company has agreed, subject to regulatory approval, to issue Société Générale 700,000 Class "A" share purchase warrants. Each warrant will entitle the holder to acquire one additional Class "A" share for a period of three years exercisable at a price of $0.46. Société Générale has indicated that they are interested in working with the Company in respect of project financing Doublestar's Sustut copper mine.

In an effort to increase its profile as an emerging mineral exploration/development company, Doublestar has retained National Media Associates of Los Angeles, California ("NMA") to conduct media awareness programs on behalf of the Company. Headed by Mr. George Duggan, NMA is a long term media relations specialist in the sphere of natural resources and gold exploration sectors. The term of the agreement specifies an initial six month period and is renewable on a monthly basis thereafter.

Pursuant to the terms of the agreement, the Company has agreed to pay a monthly fee of US $5,000 and grant, subject to regulatory approval, an incentive stock option on 300,000 Class "A" shares, exercisable at a price of $0.45 per share for a three year period. The option will vest as to 75,000 on the signing of the agreement and 75,000 shares on each of the three, six and nine month anniversaries of the agreement.

The Company has retained the services of A.B. Korelin & Associates to assist in filing a Form 20-F Registration Statement with the United States Securities and Exchange Commission. A Form 20-F Registration Statement is a voluntary registration by the Company with the Securities and Exchange Commission and is a pre-requisite to listing on any U.S. based stock exchange. Being a fully reporting company in the United States allows greater visibility to all U.S. shareholders and potential shareholders as corporate material is included on the EDGAR filing system.

Item 6: Reliance on section 85 (2) of the Act

Not applicable

Item 7: Omitted Information

None

Item 8: Senior Officers

Alan C. Savage, Chairman and CEO
Telephone: 604-922-7377

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at West Vancouver, BC, the 31st day of January, 2003.

"Alan C. Savage"
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(Signature)

Alan C. Savage
Name of senior officer – please print)