MATERIAL CHANGE REPORT

Under Section 85(1) of the *Securities Act* (British Columbia) and Section 146(1) of the *Securities Act* (Alberta).

1. **Reporting Issuer:**

Canoro Resources Ltd.
2810, 715 - 5th Avenue S.W.
Calgary, Alberta
T2P 2X6

2. **Date of Material Change:**

February 5, 2003.

3. **Publication of Material Change**

A press release was issued on February 5, 2003.

4. **Summary of Material Change**

Canoro Resources Ltd. ("Canoro") announced the first closing of its previously announced short form offering (the "Offering") brokered on a best-efforts basis by First Associates Investments Inc. ("First Associates") in Alberta and British Columbia. At this first closing, a total of 4,415,000 common shares of Canoro (the "Common Shares") were issued at $0.35 per share, out of a maximum 5,714,000 Common Shares available under the Offering, for gross proceeds of $1,545,250.

5. **Full Description of Material Change**

Canoro announced the first closing of its previously announced short form offering brokered on a best-efforts basis by First Associates in Alberta and British Columbia. At this first closing, a total of 4,415,000 Common Shares were issued at $0.35 per share, out of a maximum 5,714,000 Common Shares available under the Offering, for gross proceeds of $1,545,250. The Offering is open until February 27, 2003.

The proceeds of the Offering will be used primarily for the work programs on Canoro's India properties and for general corporate purposes.

6. **Reliance on Confidential Filing Provisions**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officers**

Brian M. Hearst, C.A., Chief Financial Officer of Canoro, is knowledgeable about the material change set forth herein and can be reached at (403) 543-5747 (telephone) and (403) 543-5740 (fax).

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at the City of Calgary, in the Province of Alberta, this 14th day of February, 2003.

CANORO RESOURCES LTD.

Per: (signed) *"Brian M. Hearst"*
Brian M. Hearst, C.A.
Chief Financial Officer