BC FORM 53-901F
(Previously Form 27)

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA) AND SECTION 118(2) OF THE SECURITIES ACT (ALBERTA)

1. REPORTING ISSUER

Zarcan International Resources Inc. (the "Company")
Suite #908, 1100 Melville Street
Vancouver, British Columbia V6E 4A6

2. DATE OF MATERIAL CHANGE

September 26, 2003

3. NEWS RELEASE

September 26, 2003

4. SUMMARY OF MATERIAL CHANGE

Closing of Disposition of interest in Pouya Zarcan Agh Darreh Company ("PZA") to Naseem Commercial Brokerage (L.L.C.).

5. FULL DESCRIPTION OF MATERIAL CHANGE

The closing of the Company's disposition of 80% of its interest in Pouya Zarcan Agh Darreh Company ("PZA") to Naseem Commercial Brokerage (L.L.C.) ("Naseem") as previously announced by the Company on July 28, 2003.

In consideration, Naseem has discharged the USD$800,000 debt which was owing to it by the Company and has paid the sum of USD$50,000 to the Company. In addition, Naseem has also agreed to pay a further instalment of USD$50,000 to the Company on January 31, 2004 and Naseem has also agreed to pay a royalty to the Company in the amount of USD$3.00 per ounce of gold produced from the Agh Darreh Property for a period of three years from the commencement of commercial production.

For further details, a copy of the News Release is annexed hereto as Exhibit "A".

6. RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT

Not applicable. This report is not being filed on a confidential basis.

7. OMITTED INFORMATION

No information has been omitted in this regard

8. SENIOR OFFICER

Inquiries in respect of the material change referred to herein may be made to:

Farrokh Elmieh
President & CEO
Telephone: (604) 683-7837

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 26th day of September, 2003.

"Farrokh Elmieh"
Farrokh Elmieh
President & CEO

EXHIBIT "A"
ZARCAN INTERNATIONAL RESOURCES INC.
TRADING SYMBOL TSX VENTURE EXCHANGE – ZRI
Last Trade: $0.07

NEWS RELEASE

FOR IMMEDIATE RELEASE **September 26, 2003**

CLOSING OF DISPOSITION OF INTEREST IN POUYA ZARCAN AGH DARREH COMPANY ("PZA") TO NASEEM COMMERCIAL BROKERAGE (L.L.C.)

Vancouver, British Columbia, Canada – The management of Zarcan International Resources Inc. (the "Company") is pleased to announce the closing of the Company's disposition of 80% of its 33.33% interest in Pouya Zarcan Agh Darreh Company ("PZA") to Naseem Commercial Brokerage (L.L.C.) ("Naseem") as previously announced by the Company on July 28, 2003.

In consideration, Naseem has discharged the USD$800,000 debt which was owing to it by the Company and has paid the sum of USD$50,000 to the Company. In addition, Naseem has also agreed to pay a further instalment of USD$50,000 to the Company on January 31, 2004 and Naseem has also agreed to pay a royalty to the Company in the amount of USD$3.00 per ounce of gold produced from the Agh Darreh Property for a period of three years from the commencement of commercial production.

Zarcan International Resources Inc. is a Canadian mineral exploration company incorporated in British Columbia, Canada with its head office in Vancouver, British Columbia, with interests in properties located primarily in Iran and Brazil. The Company's common shares trade on the TSX Venture Exchange under trading symbol ZRI. The Company aims to identify low-cost mining projects internationally and acquire advanced stage projects predominantly in the precious and base metal sectors.

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

"Farrokh Elmieh"
Farrokh Elmieh
President & CEO

For further information contact:
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NOTE: If you prefer to receive Zarcan's news through e-mail, please e-mail us at info@zarcan.com