

FORM 27

Securities Act (British Columbia) **Material Change Report Under Section 67(1) of the Act**

1. Reporting Issuer

GHG Resources Limited
1255 West Pender Street
Vancouver, B.C. V6E 2V1

2. Date of Material Change

May 9, 2005

3. Press Release

The press release for GHG Resources Limited (the "Company") dated May 9, 2005 was forwarded to the Vancouver Stock Exchange and BC Securities Commission via SEDAR and disseminated via Vancouver Stockwatch, and Market News.

A copy of the press release is attached as Schedule "A".

4. Summary of Material Change

Drilling Results

5. Full Description of Material Change

GHG Resources Limited (GHG) is pleased to announce the drilling results from its 2004 program of exploration drilling at the Lannitang Gold Deposit. The program, carried out under the direction of P.H. Cowdery, P, Eng., was conducted to confirm the validity of the gold grades of the near surface mineralized intersections obtained by the Chinese Geological Team who carried out exploration work at Lannitang and described the results in their 1994 report.

The program consisted of 12 drill holes, three of which did not intersect mineralization greater than the estimated economic cut-off grade of 0.5 gpt Au, which has been used throughout this work. The drill holes, with the exception of two vertical holes, were all drilled at 75° to the horizontal. All measures and amounts in this news release are in metric values. The names of the drill holes have the following general format: "L-42- ZK-3- H31", which indicates (1) that the hole is drilled in the Lannitang deposit, (2) that the hole is on the 42+00 section, (3) the hole is cored by a diamond drill, (4) it is the third hole on the section and (5) it is the 31st sample taken in the hole. Odd numbered sections are located in the north part of the deposit on what is called the "I lens" and even numbered sections are located in the south on the "II lens". The two sets of sections are separated by the 0+00 section. Each sample is 1 m long along the dip of the drill hole. The true widths of the intersections can only be calculated when the mineral resource has been audited and reinterpreted, which will be done later in the year.

The Table below shows the drill hole location, elevation, length and dip. The holes have been ordered from north to south.

Drill Hole No.	Northing	Easting	Elevation	Length of Hole	Dip of Hole
L41ZK502-1	2,646,050.5	441,581.7	1,402.1	115.75	75
L33ZK1-1	2,646,022.5	441,675.0	1,378.9	66.54	75
L22ZK1-2	2,645,615.7	442,041.2	1,413.9	52.74	75
L46ZK1-1	2,645,391.7	442,143.1	1,498.5	119.27	75
L46ZK2-1	2,645,438.0	442,193.3	1,466.0	133.96	90
L50ZK1	2,645,416.6	442,228.8	1,461.0	109.45	75
L50ZK2	2,645,372.2	442,179.5	1,510.2	197.04	75
L54ZK6	2,645,347.1	442,216.1	1,516.2	226.27	75
L58ZK1	2,645,336.3	442,246.6	1,516.6	234.19	75
L66ZK1-1	2,645,242.4	442,279.1	1,549.7	244.64	75
L70ZK1	2,645,258.5	442,362.5	1,510.8	187.47	90
L74ZK1-1	2,645,218.6	442,370.5	1,518.0	202.65	75
Total	-	-	-	1889.97	-

Those intersections which graded better than 0.5 gpt Au have been listed by hole in the same order as the holes in the table above. It can be seen that some of the individual assays noted below are below the estimated cut-off grade, but the average grade of the additional assays that have been added to the central higher grade intersection is always above 0.5 gpt Au.

	<u>Sample Number</u>	<u>Grade gpt Au</u>
L41ZK502-1	H-18	0.75
	H-19	0.75
	H-20	3.75
	H-21	2.94
	H-22	2.06
	H-28	0.65
	H-29	1.38
	H-30	1.37
	H-31	0.48
	H-32	0.41
	H-33	0.62
	H-34	14.6
	H-35	2.12
	H-36	0.56
	H-47	1.12
	H-48	0.12
	H-49	5.90
	H-50	3.50
	H-51	2.34
	H-55	1.69
L33ZK1-1	No significant values	
L22K1-2	H-7	1.81
	H-8	1.86
	H-9	13.6
	H-10	0.14
	H-11	5.12
L45ZK1-1	H-6	6.03
	H-7	7.29
	H-12	6.12
	H-13	6.44
	H-14	2.62

	<u>Sample Number</u>	<u>Grade gpt Au</u>
L46ZK2-1	H-20	3.62
	H-21	18.40
	H-22	0.75
	H-23	1.03
	H-24	0.84
	H-25	1.08
	H-26	7.56
	H-27	3.25
	H-31	4.04
	H-35	2.36
	H-36	0.52
	H-37	1.75
	H-38	1.87
	H-39	3.84
	H-40	3.49
	H-41	2.12
	H-42	1.90
	H-43	0.55
	H-44	3.28
	H-45	0.62
	H-46	0.35
	H-47	1.22
	H-53	3.72
	H-54	2.80
	H-58	1.36
	H-59	2.72
	H-60	0.56
	H-61	17.90
	H-62	1.81
L50ZK1	H-12	11.3
	H-13	11.4
	H-14	2.3
	H-15	0.47
	H-16	0.70
	H-17	2.69
<u>L50ZK2</u>	H-29	1.90
	H-30	1.69
	H-31	5.09
	H-35	6.56
	H-48	11.50
<u>L54ZK6</u>	No significant values	
<u>L58ZK1</u>	H-11	2.12
	H-12	2.00
	H-13	1.42
	H-14	0.19
	H-15	10.70
	H-30	3.79
	H-31	3.41
	H-61	4.09

	<u>Sample Number</u>	<u>Grade gpt Au</u>
L58ZK1 (cont'd)		
	H-62	5.87
	H-63	1.60
	H-64	1.33
	H-65	5.56
	H-75	1.68
L66ZK1-1		
	H-9	1.84
	H-10	11.0
	H-11	4.81
	H-12	2.97
	H-13	1.06
	H-22	2.60
L70ZK1		
	H-14	1.85
	H-42	2.52
	H-47	1.63
	H-48	6.16
L74ZK1-1		
	No significant values	

Summary Results of the Intersections

The table below lists the widths and average grades for each intersection, using the estimated economic cut-off grade of 0.5 gpt Au. There are 25 intersections in total, with 8 intersections having a minimum width of 1 m, but only three of these can be said to be low grade. The average width of all the intersections is 3.7 m and the average grade when weighted by the width is 3.54 gpt Au. The average width of the intersections is very similar to the estimate developed by the Chinese Geological Team in 1984, but the average grade is only 61% of the earlier estimate and this can be explained by the use of a much lower cut-off grade than was used by the Chinese in their 1995 estimate. It is intended in a future news release to compare the new and the old intersections in detail, which will take into account the lowering of the cut-off grade.

Holes Number	Width- m	Grade- gpt Au
L41ZK502-1	5	2.05
"	9	2.46
"	5	2.60
"	1	1.69
L22ZK1-1	5	4.51
L46ZK1-1	2	6.66
"	3	5.06
L46ZK2-1	8	4.57
"	1	4.04
"	13	1.84
"	2	3.26
"	5	4.87
L50ZK1	6	4.81
L50ZK2	3	2.89
"	1	6.56
"	1	11.50
L58ZK1	5	3.29

“	2	3.60
“	5	3.69
“	1	1.68
L66ZK1-1	5	4.34
“	1	2.60
L70ZK1	1	1.85
“	1	2.52
“	2	3.90
Averages	3.72 ¹	3.54 ²

Notes: 1, Arithmetic average
2, Arithmetic average weighted by the width

6. Reliance on Section 67(2) of the Act

N/A

7. Omitted Information

N/A

8. Senior Officers

The following Senior Officer of the Company is available to answer questions regarding this report:

Christopher Fung, President

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, British Columbia, this 9th day of May, 2005.

GHG RESOURCES LIMITED

(Name of Issuer)

Per: “Christopher Fung”
(Signature of authorized signatory)

Christopher Fung, President
(Name and office of authorized signatory)

GHG RESOURCES LIMITED

1255 West Pender Street
Vancouver, BC V6E 2V1
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NEWS RELEASE

TSX.V Symbol: GHG

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H-29	1.38
H-30	1.37
H-31	0.48
H-32	0.41
H-33	0.62
H-34	14.6
H-35	2.12
H-36	0.56
H-47	1.12
H-48	0.12
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ON BEHALF OF THE BOARD

“Christopher Fung”

Director

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.