This is the form of a material change report required under Section 67 (1) of the Securities Act.

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

July 6, 2006

3. Press Release

The press release for GHG Resources Limited (the "Company") dated June 6, 2006 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

Private Placement closing

5. Full Description of Material Change

GHG Resources Limited (the "Company") announces that it has closed on its private placement announced on April 11, 2006 (and amended May 1, 2006) and issued 10,000,000 units (the "Units") at a price of $0.15 per Unit for gross proceeds of $1,500. Each Unit is comprised of one common share ("Share") and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share ("Warrant Share") of the Issuer at a price of $0.20 per share for a period of one year from closing. The funds raised from the private placement will be used for general working capital purposes. The Company will be paying a finder's fee in connection with the private placement of 750,000 shares ("Finder's Fee Shares"). The Shares, Warrant Shares and Finder's Fee Shares are subject to a four-month hold period expiring November 6, 2006.

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 6th day of June, 2006.

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
Tel. (604) 662-3230   Fax. (604) 682-4309

NEWS RELEASE

TSX.V Symbol: GHG   July 6, 2006

GHG Resources Limited (the "Company") announces that it has closed on its private placement announced on April 11, 2006 (and amended May 1, 2006) and issued 10,000,000 units (the "Units") at a price of $0.15 per Unit for gross proceeds of $1,500. Each Unit is comprised of one common share ("Share") and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share ("Warrant Share") of the Issuer at a price of $0.20 per share for a period of one year from closing. The funds raised from the private placement will be used for general working capital purposes. The Company will be paying a finder's fee in connection with the private placement of 750,000 shares ("Finder's Fee Shares"). The Shares, Warrant Shares and Finder's Fee Shares are subject to a four-month hold period expiring November 6, 2006.

ON BEHALF OF THE BOARD

"Sharon Lewis"

Sharon Lewis
Director

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