FORM 53-901.F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. **Reporting Issuer**

KNIGHT RESOURCES LTD.
1360 – 605 Robson Street
Vancouver, BC V6B 5J3

Item 2. **Date of Material Change**

April 1, 2003

Item 3. **Press Release**

News release dated April 1, 2003 was issued in Vancouver, BC and disseminated through Canada Stockwatch and Market News.

Item 4. **Summary of Material Change**

The Issuer finalized a formal Option and Joint Venture Agreement with Anglo American Exploration (Canada) Limited ('AAEC'), whereby the Issuer can earn a 49% interest in AAEC's West Raglan Project. Additionally, the Issuer has closed its private placement with Donner Minerals Ltd. ("Donner") totalling $800,000. These funds were raised by the Issuer issuing 8,000,000 units at a price of $0.10 per unit, each unit consisting of one common share and one share purchase warrant, as more particularly described below.

Item 5. **Full Description of Material Change**

The Issuer finalized a formal Option and Joint Venture Agreement with Anglo American Exploration (Canada) Limited ('AAEC'), whereby the Issuer can earn a 49% interest in AAEC's West Raglan Project.

Additionally, the Issuer has closed its private placement with Donner Minerals Ltd. ("Donner") totalling $800,000. These funds were raised by the Issuer issuing 8,000,000 units at a price of $0.10 per unit, each unit consisting of one common share and one share purchase warrant. Each warrant entitles Donner to purchase one additional common share of the Issuer at a price of $0.15 until March 25, 2005. The shares, and any shares to be issued upon the exercise of the warrants, are subject to a hold period expiring July 26, 2003. The funds raised by way of this private placement will be used for general working capital purposes.

The Issuer and Donner jointly announce, pursuant to section 111 of the *Securities Act* (British Columbia), that Donner's purchase of the 8,000,000 Units represents 45.42% of the issued and outstanding shares of the Issuer. In addition, Donner held 104,750 common shares of the Issuer prior to the closing of the private placement and a $280,000 convertible debenture that pays interest at the rate of 11%, on a semi-annual basis. The debenture is convertible, in whole or in part, into common shares of the Issuer as follows: (a) 200,000 common shares at a conversion price of $1.40 per share until May 3, 2003; (b) 175,000 common shares at a conversion price of $1.60 per share until May 3, 2004; and (c) 155,556 common shares at a conversion price of $1.80 per share until May 3, 2005. Assuming exercise by Donner of all its warrants and the convertible debenture, it would hold a maximum of 16,304,750 common shares, representing 63.65% of the Issuer's then issued and outstanding share capital. The Issuer and Donner have directors in common. The creation of Donner's control block, by way of the private placement, was approved by the Issuer's shareholders at its annual general meeting held on March 5, 2003.

The Units were acquired by Donner for investment purposes, and primarily for Donner to have exposure to and an indirect interest in the Issuer's West Raglan Project. Donner intends to acquire additional shares of the Issuer, depending on market circumstances.

Item 6. **Reliance on Section 85(2) of the Act**

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

N/A.

Item 7. **Omitted Information**

N/A.

Item 8. **Senior Officers**

DAVID PATTERSON
CEO Telephone: (604) 684-6535

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 1st day of April, 2003.

KNIGHT RESOURCES LTD.

Per:

"David Patterson"
David Patterson,
CEO