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**

May 13, 2003

Item 3. **Press Release**

News release dated May 13, 2003 was issued in Vancouver, BC and disseminated through Canada Stockwatch and Market News.

Item 4. **Summary of Material Change**

The Issuer announced that a $2,000,000 public offering by way of short form offering document, and a $340,000 private placement closed today, as more particularly described below.

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

The Issuer announced that the 10,000,000 Unit ($2,000,000 at $0.20 per Unit) public offering by way of short form offering document dated effective May 2, 2003, closed today. Each Unit consists of one common share and one non-transferable share purchase warrant entitling the holder to acquire one additional common share of the Issuer at a price of $0.25 per share on or before May 12, 2005. Of the 10,000,000 Units sold, 1,065,500 Units are subject to a four month hold period expiring September 13, 2003.

First Associates Investments Ltd. acted as the lead Agent for the offering. The Issuer paid a total commission of $150,000 and 250,000 Units (the "Agent's Units"). In addition, the Issuer granted 1,500,000 Agent's Options entitling the Agent to acquire an equal number of Units at a price of $0.20 per Unit on or before May 12, 2005. All securities acquired or to be issued upon exercise of the Agent's Units and Agent's Options are subject to a four month hold period expiring September 13, 2003.

The Issuer also announced that its $340,000 private placement with Anglo American (Canada) Exploration Limited ('AAEC') closed today. That financing consisted of 1,700,000 units at $0.20 per unit, each unit consisting of one common share and one non-transferable share purchase warrant exercisable for a period of two years at $0.25 per share. All securities issued to AAEC are subject to a four month hold period expiring September 13, 2003.

The Issuer intends to use a portion of the net proceeds of the short form offering and private placement to carry out its 2003 exploration program on the West Raglan Project, Quebec.

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
CHIEF EXECUTIVE OFFICER 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 13th day of May, 2003.

KNIGHT RESOURCES LTD.

Per:

"David Patterson"
David Patterson,
CEO