Form 27
BC Form 53-901F
MATERIAL CHANGE REPORT

Under Section 146(1) of the *Securities Act* (Alberta)

Under Section 85(1) of the *Securities Act* (British Colombia) and
Section 151 of the *Securities Rules* (British Columbia)

ITEM 1 REPORTING ISSUER

Tom Exploration Inc.
15, Gamble Street East
Suite 204
Rouyn-Noranda (Québec)
J9X 3B6

ITEM 2 DATE OF MATERIAL CHANGE

March 31, 2003

ITEM 3 PRESS RELEASE

A press release reporting the material change was issued by Tom Exploration Inc. on March 31, 2003 through CNW Telbec.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Tom Exploration Inc. signed an agreement with Abcourt Mines Inc. and Aunore Mines Inc. for the purchase of an 80% interest in the Elder gold mine and the Tagami exploration property and to form a joint venture.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

The Elder and Tagami properties consist of 35 contiguous mining claims and one mining concession located in the Beauchastel and Duprat townships in the famous Noranda mining camp. The Elder gold mine is on a care and maintenance basis and has all the necessary mining equipment for a quick startup of operations. The property is located at Evain, eight kilometres from the town of Rouyn-Noranda and it is easily accessible via Highway 117. The Elder mine produced non-stop from 1947 to 1966; a total of 348,000 ounces of gold was extracted.

Agreement

Tom Exploration Inc. will acquire the interest in the properties for the following considerations:

- Payment of $10,000 upon signature.
- Issuance of 1.5 million treasury shares of Tom Exploration Inc. at the closing price on March 28 2003.
- Investment of $3 million in exploration and mine development within 12 months with the objective of placing the Elder mine in production.
- Payment of a net smelter return royalty to Abcourt/Aunore mines of 1% when the gold price is less than $425 (U.S.) per ounce, and payment of a sliding scale royalty up to 3% when the gold price is greater than $500 (U.S.) per ounce and the payment of existing royalties to third parties.
- The forming of a joint venture committee 80% Tom, 20% Abcourt/Aunore with Tom as the operator.
- Tom has the option to acquire the Abcourt/Aunore 20% by the payment of $1-million within 12 months of signing the agreement.

The Elder Mine project has recently been reviewed at the current gold price. The existing proven and probable reserves total 758,000 short tons with a diluted grade of 0.198 oz./ton. The 3 main veins or zones have large areas of unexplored ground that lead one to believe in significant upside potential for the resource base. The investment should allow the decision to put the mine into production at a rate up to 165,000 ton/year. The Tagami Property to the North of the Elder Mine has been briefly reviewed and two excellent gold exploration targets exist.

ITEM 6 RELIANCE ON SECTION 146(2) OF THE SECURITIES ACT (ALBERTA) AND SECTION 85(2) OF THE SECURITIES ACT (BRITISH COLUMBIA)

Not applicable

ITEM 7 OMMITTED INFORMATION

Not applicable

ITEM 8 SENIOR OFFICERS

Gilles Fiset, President
(819) 797-8668

ITEM 9 STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Rouyn-Noranda, Quebec this 2nd day of April, 2003

By: (signed) *Gilles Fiset*
Gilles Fiset
President