

BC FORM 53-901F (Previously Form 27)
ALBERTA FORM 27

Material Change Report
Section 85(1) of the Securities Act (BC)
Section 146(1) of the Securities Act (Alberta)

ITEM 1 Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

Centram Explorations Ltd.
(the "Company")
Suite 500, 68 Water Street
Vancouver, BC V6B 1A4

ITEM 2 Date of Material Change

State the date of the material change: *November 28, 2003*

ITEM 3 Press Release

State the date and place(s) of issuance of the press release issued under section 85(1) of the Act.

November 28, 2003
Vancouver, British Columbia

ITEM 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change:

The Company announced two private placements. The first placement will consist of 1,000,000 units at \$0.11 per unit for total proceeds of \$110,000. Each unit consists of one common share at \$0.11 and one half-share purchase warrant exercisable at \$0.15 for 18 months. The second placement will consist of 250,000 units at \$0.08 and one share purchase warrant at \$0.11 for 18 months.

ITEM 5 Full Description of Material Change

The Company announced two private placements. The first placement will consist of 1,000,000 units at \$0.11 per unit for total proceeds of \$110,000. Each unit consists of one common share at \$0.11 and one half-share purchase warrant exercisable at \$0.15 for 18 months. The second placement will consist of 250,000 units at \$0.08 and one share purchase warrant at \$0.11 for 18 months. 150,000

units of the second private placement will be allotted to G.F. Consulting Corp. The proceeds will be used to advance the Company's Los Liros property as well as for general working capital.

Closing of the private placement remains subject to the acceptance of the TSX Venture Exchange.

Centram Exploration Ltd. is a mineral exploration Company with properties in Honduras. The Company is a Tier 2 issuer engaged in mineral exploration and development. For further information please contact Andrew Cook, Chairman and CEO at 604.628-5000, 1(866) 816-0118.

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 that reliance:

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Senior Officers

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer:

*Andrew Cook
Chairman & Director
604.682.8236*

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 December, 2003.

"Andrew Cook"

Andrew Cook, Chairman & Director