

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

SECURITIES ACT

MATERIAL CHANGE REPORT

UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA),
SECTION 146(1) OF THE SECURITIES ACT (ALBERTA) AND

ITEM 1 REPORTING ISSUER

HELENA RESOURCES LIMITED (TSXV:HRS.H the Company")
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ITEM 2 DATE OF MATERIAL CHANGE

May 04, 2004

ITEM 3 NEWS RELEASE

May 04, 2004, filed via SEDAR on May 04, 2004.

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company announces closing of a non-brokered private placement raising \$113,400 for the issuance of 567,000 common shares, and the completion of shares-for-debt transaction to settle debt of \$91,200 by the issuance of 456,000 common shares.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

Private Placement

The Company received approval from the TSX Venture Exchange and has closed a Non-Brokered Private Placement of \$113,400 by the issuance of 567,000 at a deemed price of \$0.20. These shares will have a four-month hold period expiring on September 4, 2004. Of the total amount, 12,000 shares were subscribed by an Officer of the Company. There are no warrants attached. The funds raised will be used for general and administration purposes.

Shares for Debt

The TSX Venture Exchange has approved the Company's issuance of 456,000 shares at a deemed price of \$0.20. in settlement of an outstanding debt of \$91,200. These shares will also have a four-month hold period expiring on September 4, 2004, and have no warrants attached. Of the total amount, 356,000 shares were issued to insiders of the Company..

The total number of shares issued and outstanding after these transactions will be 2,464,747

ITEM 6 **RELIANCE ON SECTION 85(2) OF THE SECURITIES ACT (BC), SECTION 146(2) OF THE SECURITIES ACT (ALBERTA) AND SECTION 75(3) OF THE SECURITIES ACT (ONTARIO)**

N/A

ITEM 7 **OMITTED INFORMATION**

N/A

ITEM 8 **SENIOR OFFICERS**

Barrett Sleeman – President, C.E.O. & Secretary, Tel., (360) 945-1886
Kevin Maloney, C.F.O. (+61) 4 18 275 602

ITEM 9 **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to in this report.

Dated at Vancouver, B.C. this 7th day of May, 2004

(Signed): "*Barrett Sleeman*"

Barrett Sleeman
President, C.E.O. and Corporate Secretary

IT IS AN OFFENCE UNDER THE SECURITIES ACT, THE SECURITIES REGULATION AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.