

STROUD RESOURCES LTD.

MATERIAL CHANGE REPORT

1. Reporting Issuer

Principal Address

Stroud Resources Ltd.
330 Bay Street, Suite 1102
Toronto, Ontario
M5H 2S8

2. Date of Material Change

October 1, 2003

3. Publication of Material Change

A press release was released through the facilities of the Canada Newswire disclosure network on October 2, 2003.

4. Summary of Material Change

Stroud Resources Ltd. ("Stroud") has completed a non-brokered private placement of 5,000,000 units at a price of \$0.05 per unit for gross proceeds of \$250,000.

Stroud also announced that it has granted stock options to directors and officers under its stock option plan options to acquire an aggregate of 3,250,000 common shares exercisable for a 3 year period at a price of \$0.10 per share.

5. Full Description of the Material Change

Stroud has completed a non-brokered private placement of 5,000,000 units at a price of \$0.05 per unit for gross proceeds of \$250,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable for one year to acquire one common share at a price of \$0.10 per share. The net proceeds from the private placement will be used to pay debt and for general working capital.

Stroud has granted under its stock option plan options to directors and officers to acquire an aggregate of 3,250,000 common shares exercisable for a 3 year period at a price of \$0.10 per share. The recipients of the options were George Coburn, President and director of Stroud, as to 2,000,000 of such options; Lonnie Kirsh, outside director, as to 750,000 of such options and Harry Hodge, outside director, as to 500,000 of such options. The options are subject to vesting restrictions and vest as to one-third immediately and a further one-third on each of the 7 and 13 month anniversaries of the date of grant.

6. Reliance on Confidentiality Provisions of Applicable Legislation

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

The following senior officer of Stroud Resources Ltd. may be contacted for additional information:

George E. Coburn
President
Stroud Resources Ltd.
330 Bay Street, Suite 1102
Toronto, Ontario
M5H 2S8

Tel: (416) 362-4126
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9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario, this 2nd day of October, 2003.

(signed)

George E. Coburn, President