

PIFHER RESOURCES INC.

150 York Street, Suite 302, Toronto, Ontario, M5H 3S5
Tel. (416) 360-4031 * Fax. (416) 360-4034

May 1, 2001

Ontario Securities Commission
Suite 800
20 Queen Street West
Toronto, Ontario
M5H 3S8

Attention: Continuous Disclosure

Alberta Securities Commission
4th Floor
300 – 5th Avenue S. W.
Calgary, Alberta
T2P 3C4

Attention: Continuous Disclosure

British Columbia Securities Commission
Suite 200
865 Hornby St.
Vancouver, British Columbia
V6Z 2H4

Attention: Continuous Disclosure

Dear Sirs:

Re: Material Change Report Under Section 75(2) of the Act

Item 1. Reporting Issuer

The name of the reporting issuer is Pifher Resources Inc. (the "Issuer"). Its registered head office is located at 150 York Street, Suite 302, Toronto, Ontario, M5H 3S5.

Item 2. Date of Material Change

The material change occurred on April 5, 2001.

Item 3. **Press Release**

A press release was issued through BCE Emergis in Toronto. A copy of the press release as issued is annexed hereto as Schedule "A".

Item 4. **Summary of Material Change**

The material change is summarized in the press release annexed hereto as Schedule "A".

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

A full description of the material change is provided in Item 4 herein.

Items 6 and 7. **Omitted Information and Reliance on Section 75(3)**

The Issuer is not relying on section 75(3) of the Act for the filing of this report nor is any information being omitted in reliance thereon.

Item 8. **Senior Officers**

For further information, please contact Gary Conn, President and Director of the Issuer, at (519) 455-8127.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 1st day of May, 2001.

Pifher Resources Inc.

Per: "Gary Conn" _____
Gary Conn, President and Director

PIFHER RESOURCES INC.

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PRESS RELEASE

April 9, 2001

PIFHER COMPLETES RIGHTS OFFERING

Listing: CDNX, symbol "YFP"

Issued Capital: 3,652,920 Common Shares

Toronto, Ontario: Pifher Resources Inc. announced today that it raised gross proceeds of approximately \$557,000 pursuant to the rights offering to its shareholders, which expired at 5:00 p.m. (Eastern Time) on April 2, 2001. A total of 205,241 Flow-Through common shares and 184,346 Non-Flow-Through common shares were issued pursuant to the offering.

Pifher intends to use the net proceeds of the offering, estimated to be \$460,000, to fund exploration on its Forge Creek Property, the potential acquisition of other exploration properties and for working capital.

Further information can be obtained by contacting Gary Conn, President and Director, in Toronto, Ontario at Tel: (416) 360-4031 or in London, Ontario at: Tel. (519) 455-8127 or by E-mail contact info@ontexresources.com.

Neither the Canadian Venture Exchange nor any securities Regulatory Authority has approved or disapproved of the contents of this news release.