FORM 27
Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

Item 1. **Reporting Issuer**

Aubet Explorations Ltd.
Suite 300
106 Adelaide Street West
Toronto, Ontario
M5H 1S2

Item 2. **Date of Material Change**

A material change took place on September 30, 1998.

Item 3. **Press Release**

On September 30, 1998, a news release in respect of the material change was released by telecopier through the facilities of ISDN Wire Service.

Item 4. **Summary of Material Change**

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

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

A full description of the material change is contained under Item 4.

Item 6. **Reliance on Section 75(3) of the Act**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Senior Officer**

Paul Frustaglio, President, at (416) 740-2426.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 30th day of September, 1998.

Per:_______________________________

(signed) Paul Frustaglio, President

SCHEDULE "A"

AUBET EXPLORATIONS LTD.

Suite 300
106 Adelaide Street West
Toronto, Ontario
M5H 1S2

PRESS RELEASE

For Immediate Release	NUMBER OF SHARES ISSUED:
September 30, 1998	750,005 (Post-Consolidation)

Aubet Explorations Ltd. announces that at its annual and special meeting of shareholders held on September 22, 1998 the shareholders of Aubet approved, among other things:

(a) the changing of the name of the Company from Aubet Resources Inc. to Aubet Explorations Ltd.;

(b) the 2.74 to 1 consolidation of the issued and outstanding common shares of Aubet; and

(c) the private placement of up to 750,000 common shares of Aubet (on a post-consolidated basis) at a subscription price of $0.20 per share being an aggregate subscription price of $150,000.

After giving effect to the consolidation and the completion of the private placement there will be 1,500,005 common shares issued and outstanding. Aubet proposes to complete the private placement and make an application to the Canadian Dealing Network Inc. to have Aubet's common shares quoted for trading.

Aubet further announces that George F. Ennis, Paul Frustaglio, Paul La Marche and Max Berketa will make up its newly constituted Board of Directors. Aubet also named Paul Frustaglio as President, Paul La Marche as Secretary and Max Berketa as Treasurer.

Aubet further announces that the Ontario Securities Commission issued on September 28, 1998 a final order pursuant to section 144 of the *Securities Act* (Ontario) revoking the cease trade order previously affecting Aubet's securities.

For further information contact Paul Frustaglio, President at (416) 740-2426.