MATERIAL CHANGE REPORT

1. *Reporting Issuer:*

   Aubet Explorations Ltd.
   Suite 2400
   250 Yonge Street
   Toronto, Ontario
   M5B 2M6

2. *Date of Material Change*:

   June 28, 1999

3. *Press Release:*

   A press release was issued on June 28, 1999 at Toronto, Ontario.

4. *Summary of Material Change:*

   A summary of the material change is found in the press release attached as Schedule "A".

5. *Full Description of Material Change*

   A full description of the material change is found in the press release attached as Schedule "A". In addition, the full text of the management information circular of Aubet Explorations Ltd. ("Aubet") which has been mailed to shareholders and describes the proposed acquisition of Visa Gold Resources Inc. by Aubet, can be accessed on the SEDAR website, **www.SEDAR.com**.

6. *Confidential Filing:*

   Not applicable.

7. *Omitted Information:*

   None.

8. *Senior Officer:*

   The following senior officer of the Corporation is knowledgable about the material change and this report:

   Paul Frustaglio, President, can be reached by telephone at either (416) 523-1030 or (905) 856-1104.

9. *Statement of Senior Officer:*

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 28th day of June, 1999.

(signed) Paul Frustaglio
President

SCHEDULE "A"

AUBET EXPLORATIONS LTD.

June 28, 1999

Toronto, Ontario – Paul Frustaglio, President of Aubet Explorations Ltd., announced today that after extensive negotiations with the management of Visa Gold Resources Inc., the two companies have reached an agreement for the acquisition by Aubet of all of the shares of Visa Gold on the basis of a one-for-one share exchange. The acquisition is subject to the approval of Aubet's shareholder and to the acceptance of Aubet's offer by Visa Gold shareholders.

Visa Gold is a private shipwreck exploration company incorporated in the Turks & Caicos Islands. In February 1998, the company entered into a joint venture agreement with Geomar S.A., a Cuban stated-owned entity, to search for shipwrecks in two designated areas in the coastal waters of Cuba. Since that time, Visa Gold has completed extensive archival research as to the potential shipwrecks in an area which extends 70 kilometres west from the Havana harbour. Visa Gold's principal exploration target, the Santa Ana area, is believed to contain at least five Spanish ships which reportedly went down in the area in 1711.

In 1999, Visa Gold's boat, the Explorad'Oro, was built to its specifications by Metalcraft Marine in Kingston, Ontario and was recently transported to Havana, Cuba. Detailed on-the-water search operations are expected to commence shortly.

Under the terms of the agreement, Aubet anticipates issuing a total of 8,598,800 common shares to Visa Gold shareholders with the result that following completion of the acquisition, Aubet will have a total of 10,499,136 common shares outstanding with approximately 18.1% of the shares being owned by existing Aubet shareholders and approximately 81.9% being owned by former Visa Gold shareholders. The acquisition will combine the business interests and management talents of the two companies, with Aubet to be renamed Visa Gold Explorations Inc.

The shareholders of Aubet will be asked to approve the acquisition at the Company's Annual and Special Meeting of Shareholders to be held at the Toronto Board of Trade on Tuesday, July 27th, 1999 at 3:00 p.m. Provided that shareholders approve the transaction, the acquisition of Visa Gold is scheduled to close on July 28th, 1999.

The Aubet management information circular and related information may be viewed at www.visagoldresources.com.

For further information, please contact Paul Frustaglio, President at (905) 856-1104.