

MATERIAL CHANGE REPORT

1. *Reporting Issuer:*

Visa Gold Explorations Inc.
155 Rexdale Blvd.
Toronto, Ontario
M9W 5Z8

2. *Date of Material Change:*

February 3, 2000

3. *Press Release:*

A press release was issued on February 4, 2000 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".

6. *Confidential Filing:*

Not applicable.

7. *Omitted Information:*

None.

8. *Senior Officer:*

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

Paul Frustaglio, President, can be reached by telephone at (416) 740-4014.

9. *Statement of Senior Officer:*

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 14th day of February, 2000.

APaul Frustaglio®

Paul Frustaglio, President

SCHEDULE 1A

MEDIA RELEASE

For Immediate Release - February 4, 2000

Listed: CDN (Canadian Dealing Network) Current Price: \$.55 (Can)

Symbol: VGLD

Shares Outstanding: 10,535,136

VISA GOLD ANNOUNCES MANAGEMENT CHANGES AND NEW HEAD OFFICE

Toronto, CANADA - Visa Gold Explorations Inc., is pleased to announce the appointment of Primo Di Luca

as Chief Operating Officer. Mr. Di Luca was recently appointed a director of the company in December 1999 and brings to the Company his skills and operating experience from his previous business involvements in Cuba. Mr.

Di Luca and the Company have agreed for Mr. Di Luca to assume a greater role in the Company's Recovery Phase operations planned for this year in connection with the Company's activities in Cuban waters.

Visa Gold is also announcing the resignation of Doug Lewis and Ed Burt as directors and officers of the Company. Mr. Lewis has indicated that he will continue to make himself available to the Company in the capacity of a consultant. In accepting their resignations, Visa Gold would like to thank Mr. Lewis and Mr. Burt for their past contributions to the Company and wish them well in their future endeavors. Due to these resignations, Visa Gold's Board of Directors has elected Paul Frustaglio and Ed Svoboda as the Company's new President and Vice President of Finance, respectively, of the Company. Also, Visa Gold will be moving its head office to Toronto.

Please view the Company's web site at www.visagoldexplorations.com for details reflecting the recent changes affecting the Company.

Visa Gold Explorations Inc. is party to a joint venture agreement with its Cuban partner, Geomar S.A., which has been established to search for shipwrecks in two areas in the coastal waters of Cuba known as Galleon Alley. Visa Gold's principal exploration targets are located west of Havana, where it is believed that a fleet of Spanish galleons sunk in 1711.

For Investor Relations:

Tel: 416-740-4014, Fax: 416-740-7785

E-mail: info@visagoldexplorations.com

<<mailto:info@visagoldexplorations.com>>

G24\DUBEG\3262998