MATERIAL CHANGE REPORT

PURSUANT TO

NATIONAL INSTRUMENT 51-102

1. **NAME AND ADDRESS OF COMPANY**

   Medoro Resources Ltd. (“Medoro”), 110 Yonge Street, Suite 1502, Toronto, Ontario M5C 1T4.

2. **DATE OF MATERIAL CHANGE**

   May 5, 2004

3. **NEWS RELEASE**

   A press release disclosing the material change was issued by Medoro on May 5, 2004. A copy of the press release, which was issued through Canada Newswire, is attached hereto as Appendix “A”.

4. **SUMMARY OF MATERIAL CHANGE**

   Medoro announced that it has received TSX Venture Exchange approval for the Pestarena Acquisition and has issued shares for that acquisition and in settlement of debt.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

   Please see the press release attached hereto as Appendix “A”.

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

   Not applicable.

7. **OMITTED INFORMATION**

   Not applicable.

8. **EXECUTIVE OFFICER**

   Peter Volk, Assistant Secretary of Medoro, is knowledgeable about the material change and this Report and can be reached at 416-603-4653.

9. **DATED** at Toronto, Ontario this 6th day of May, 2004.

MEDORO RESOURCES LTD.

(signed) "Peter Volk"

By: ___________________________________
Peter Volk
Assistant Secretary

Appendix "A"
Press Release

NEWS RELEASE

Medoro Announces Approval for Pestarena Acquisition; Final Issuance of Shares for Debt

TORONTO, Wednesday, May 5, 2004 – Medoro Resources Ltd. (TSX-V/AIM: MRL) announced today that it has received TSX Venture Exchange approval to its previously announced acquisition of Miniere di Pestarena srl, an Italian company with exploration rights covering the 141 hectare Pestarena and 245 hectare Lavanchetto concessions located in the Piedmont Region in north western Italy.

As partial consideration for the acquisition, the company has issued 4.0 million Medoro common shares to the vendors. These shares are subject to a hold period expiring on September 4, 2004, during which they cannot be traded. No other shares are issuable under this transaction.

The Company also announced that, further to its news releases of April 2 and 19, 2004, it has today issued an aggregate of 140,624 shares in final payment for $70,313 in accrued liabilities owed to four consultants to the Company. The shares are subject to a hold period expiring on July 30, 2004, during which they cannot be traded. TSX Venture Exchange approval has been obtained to this issuance.

Application will be made for admission of the 4,140,624 shares to trading on the Alternative Investment Market of the London Stock Exchange and quotation is expected on May 12, 2004.

FOR FURTHER INFORMATION

Peter Volk, Assistant Secretary

1 (416) 603-4653

info@medororesources.com

The TSX Venture Exchange does not accept responsibility for

the adequacy or accuracy of this release.