GLOBAL COPPER CORP.

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. ***NAME AND ADDRESS OF COMPANY***

Global Copper Corp. (the "**Company**")
1550 – 625 Howe Street
Vancouver, British Columbia V6C 2T6

ITEM 2. ***DATE OF MATERIAL CHANGE***

January 31, 2007

ITEM 3. ***NEWS RELEASE***

A news release was issued by the Company on January 31, 2007 at Vancouver, British Columbia and distributed through the facilities of CCN Matthews.

ITEM 4. ***SUMMARY OF MATERIAL CHANGE***

The Company announced the results of seven holes from the sulphide drilling program at its Relincho copper-molybdenum project located 80 kilometers northeast of Vallenar, in Region III, Chile.

ITEM 5. ***FULL DESCRIPTION OF MATERIAL CHANGE***

See attached news release.

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

This report is <u>not</u> being filed on a confidential basis.

ITEM 7. ***OMITTED INFORMATION***

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. ***EXECUTIVE OFFICER***

For further information, please contact:

Name: Robert Pirooz
Telephone: (604) 687-0333

ITEM 9. ***DATE OF REPORT***

DATED at Vancouver, British Columbia, this 31st day of January, 2007.

"Signed"
Robert Pirooz

"January 31, 2007"

NR: 07-01

Global Copper Intersects 38 meters grading 3.06% Copper Equivalent* at Relincho

Vancouver, British Columbia – Global Copper Corp. ("Global") is pleased to announce the results of seven holes from the sulphide drilling program at its Relincho copper-molybdenum project located 80 kilometers northeast of Vallenar, in Region III, Chile. The results are highlighted by hole RG06-78 that intersected **370 meters grading 0.46% copper and 0.071% molybdenum (0.89% copper equivalent*) including 38 meters grading 0.79% copper and 0.38% molybdenum (3.06% copper equivalent*)**. Hole RG06-78 intersected a previously unknown breccia zone between the Relincho and Las Guias target areas. Follow up drilling is underway to evaluate the size and extent of this new zone.

The current drill program has two parts: an "oxide" program targeting leachable copper and a sulphide program targeting porphyry copper-molybdenum mineralization. The oxide drill program was completed in December and comprised 143 holes totaling 6,456 meters. A 43-101 resource estimate on the oxide resources are Relincho is underway and will be completed within the next week.

The sulphide program is continuing with two drill rigs targeting extensions to the known mineralization at Relincho and Las Guias while also evaluating new sulphide targets outlined by the oxide drill program. Currently, 28 holes have been completed totaling 8,991 meters. The program is expected to continue through June 2007 and an updated 43-101 sulphide mineral resource estimate will be completed thereafter.

A comprehensive metallurgical testing program has begun on both oxide and sulphide material. The results from the program will be used in a Preliminary Economic Assessment to be completed during the third quarter 2007 and a Prefeasibility Study to be completed in early 2008.

The latest drill results from the sulphide drill program are shown in the table below. Drill hole locations are shown in the plan attached.

Drill Hole	From (m)	To (m)	Length (m)	Copper Type	Cu Total (%)	Mo (%)	CuEq %*	Comment
RG06-06	2	48	46	Leachable	0.46			Marja: infill hole
	48	302	254	Primary	0.51	0.012	0.58	
	136	218	82	Primary	0.65	0.011	0.72	
RG06-48	28	38	10	Leachable	0.55			Marja: 50m step out to south
	28	68	40	Primary	0.40	0.007	0.44	
RG06-51	0	32	32	Leachable	0.54			Relincho: Testing deep, central part of deposit
	32	286	254	Primary	0.69	0.020	0.80	
	80	196	116	Primary	0.82	0.026	0.98	
RG06-66	8	24	16	Leachable	0.24			Relincho: 50m step out
	182	296	114	Primary	0.32	0.028	0.49	
RG06-70	108	188	80	Primary	0.35	0.026	0.51	Relincho: 50m step out
	220	274	54	Primary	0.44	0.027	0.60	
	310	456	146	Primary	0.38	0.024	0.52	
RG06-78	0	32	32	Leachable	0.46			Contact Breccia between Relincho and Las Guias
	32	402	370	Primary	0.46	0.071	0.89	
	38	74	36	Primary	1.02	0.084	1.52	
	110	220	110	Primary	0.54	0.171	1.57	
	138	176	38	Primary	0.79	0.380	3.06	
RG06-101	138	410	272	Primary	0.47	0.020	0.59	Relincho: Testing deep, southern part of deposit

**Copper equivalent is calculated for primary intervals using US$1.00/lb Cu and US$6.00/lb Mo and is not adjusted for metallurgical recoveries as these remain uncertain. The formula used is as follows: CuEQ = Cu% + Mo% x 132.28 / 22.05)*

The Relincho property contains significant known copper sulphide and molybdenum mineralization. An independent 43-101 report prepared by AMEC in December 2003 stated that the Relincho deposit contains measured and indicated resources of 184 million tonnes grading 0.59% Cu and 0.024% Mo (0.73% copper equivalent*; 2.4 billion pounds copper) and inferred resources of 101 million tonnes grading 0.51% Cu and 0.017% Mo (0.61% copper equivalent*; 1.1 billion pounds of copper) at a 0.4% copper cutoff. The AMEC technical report can be viewed on both the Global website at www.globalcoppercorp.com and SEDAR at www.sedar.com.

Leo Hathaway, P.Geo., is the Qualified Person as defined by National Instrument 43-101 for the Relincho Project. The quality assurance/quality control program is monitored by independent consultant Dr. Bruce M. Davis, Chief Geostatistician for Norwest Corporation and managed on site by Patricio Valenzuela, a Chilean geologist with over 24 years of experience. Logging and sampling are completed at Global's secure facility located at the project. The drill cores are mechanically split on site and samples securely transported to the ACME's facilities in Santiago, Chile for sample preparation and analysis. Total copper content is determined by three-acid digestion with atomic absorption finish. Sequential copper content is determined by digestion in two steps: 1) with a 5% sulphuric acid cold solution, and 2) a 10% sodium cyanide digestion of the residue of step 1. Solutions from each step are analyzed by atomic absorption. Lumina inserts standards, blanks and duplicates selected on a random basis into the sample stream and sends 5% of the sample pulps to check laboratories in Santiago, Chile.

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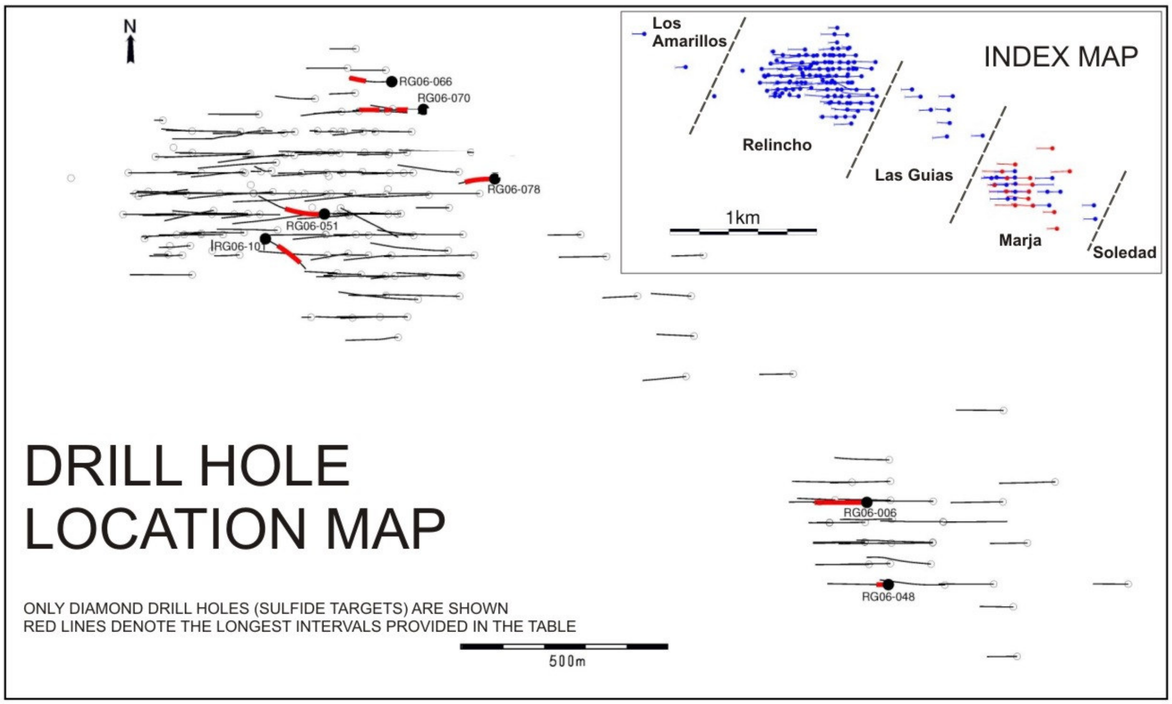

GLOBAL COPPER CORP

Signed: *"David Strang"*

David Strang, President & CEO

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