

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 not 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 Guías 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 at 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 Guías 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 Guías
	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: $CuEq = Cu\% + Mo\% \times 132.28 / 22.05$

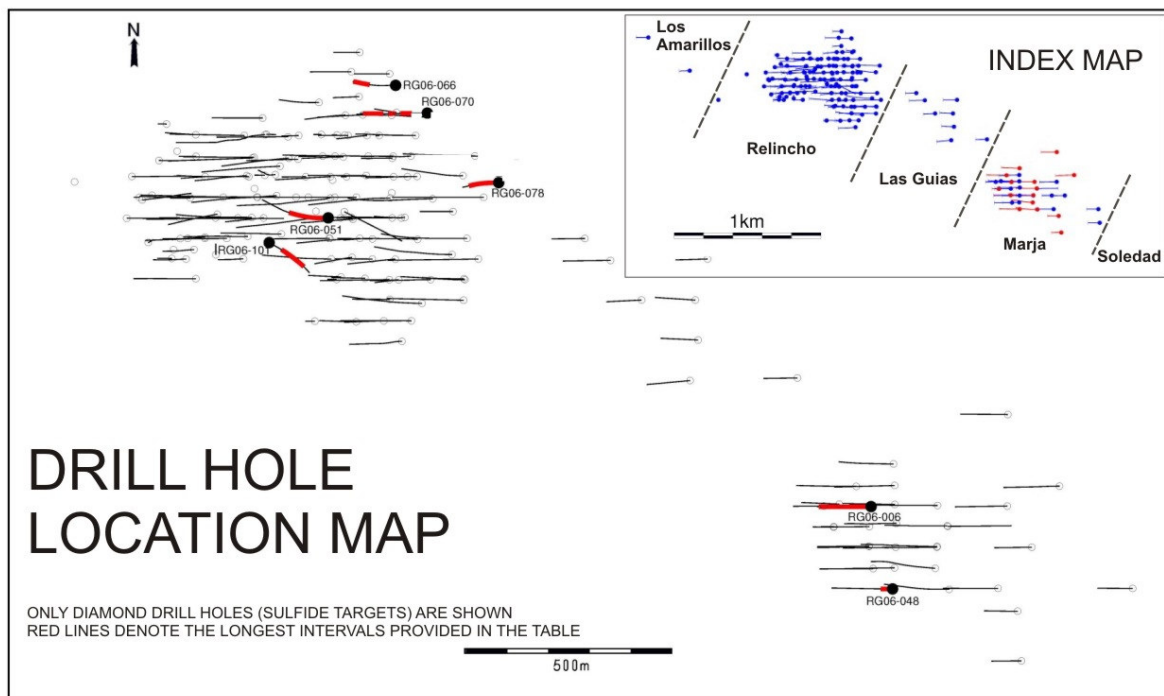
The Relincho property contains significant known copper sulphide and molybdenum mineralization. An independent 43-101 report prepared by AMEC in December 2003 stated that the Relincho deposit contains measured and indicated resources of 184 million tonnes grading 0.59% Cu and 0.024% Mo (0.73% copper 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

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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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CAUTION REGARDING FORWARD LOOKING STATEMENTS: This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, silver, copper and molybdenum, the timing of exploration activities, the estimation of mineral reserves and mineral resources, the results of drilling, estimated future capital and operating costs, future stripping ratios, projected mineral recovery rates and Global Copper's commitment to, and plans for developing any of its projects. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Global Copper to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and potential development of the Company's projects, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, silver, copper and molybdenum, as well as those factors discussed in the sections relating to risk factors of our business filed in Global Copper's required securities filings on SEDAR. Although Global Copper has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Global Copper does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.