

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company:

Ascendant Copper Corporation (the “**Issuer**”)
10920 West Alameda Avenue, Suite 201
Lakewood, CO 80226

Item 2: Date of Material Change:

October 30, 2007.

Item 3: News Release:

The news release attached hereto as Schedule “A” disseminated over Marketwire on October 31, 2007.

Item 4: Summary of Material Change:

The Issuer’s entered into a letter of intent pursuant to which the Issuer will acquire, by way of a court-approved plan of arrangement, all of the outstanding common shares of St. Geneviève Resources Ltd. (“**SGV**”) in exchange for up to 30 million common shares of the Issuer. The Issuer will also issue warrants to former holders of warrants to acquire common shares of SGV and options to former holders of options to acquire common shares of SGV, subject to certain adjustments and upon the terms set out in the letter of intent.

Completion of the acquisition is subject to, among other conditions, final due diligence by the Issuer and SGV, the execution by the parties of a definitive arrangement agreement, and the entering into of lock-up agreements representing an aggregate of 40% of SGV common shares and 66-2/3% of SGV warrants. The acquisition will also require the approval of the SGV shareholders and warrant holders.

Under certain circumstances, SGV has agreed to pay a break fee to the Issuer of C\$500,000 (plus the Issuer’s expenses of C\$250,000), which will be increased to C\$750,000 (plus the Issuer’s expenses of up to C\$500,000) upon the entering into of a definitive agreement.

To facilitate the acquisition, the Issuer intends to extend two secured credit facilities of a combined aggregate amount of up to C\$400,000 to SGV in order to provide SGV with the funds required to consummate the Transaction. In connection with one of the secured credit facilities, SGV will grant the Issuer an option to acquire its Emerald Isle property for a cash consideration of US\$1,250,000 less any amounts outstanding under the secured credit facilities. On closing, the number of common shares of the Issuer to be issued to SGV shareholders will be reduced to reflect the amount drawn down under the secured credit facilities by an amount of 7.5 common shares of the Issuer for each one dollar drawn down.

Item 5.1: Full Description of Material Change:

The material change is fully described in the joint press release of the Issuer and SGV attached hereto as schedule "A".

A copy of the letter of intent will be posted under the Issuer's profile on www.SEDAR.com.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

Item 7: Omitted Information:

Not applicable.

Item 8: Executive Officer:

Rana S. Gill, Chief Financial Officer, Tel: 866-907-6047

Item 9: Date of Report:

DATED November 7, 2007.

"Rana S. Gill"

Rana S. Gill
Chief Financial Officer

Schedule "A"

ASCENDANT COPPER CORPORATION

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NEWS RELEASE

07-25

TSX symbol: *Common Shares* **ACX**
Berlin-Bremen Stock Exchange symbol: **A0HMLE**
Frankfurt Freiverkehr (*WKN* A0HMLE) **A5C**

ASCENDANT COPPER TO GAIN U.S. COPPER PORTFOLIO THROUGH ACQUISITION OF ST. GENEVIEVE RESOURCES LTD.

**THIS PRESS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES
OR TO U.S. NEWS AGENCIES**

**ACX common shares outstanding: 71 million
SGV common shares outstanding: 200 million**

DENVER, Colorado – October 31, 2007 – Ascendant Copper Corporation ("ACX") (TSX: ACX) and St. Geneviève Resources Ltd. ("SGV") (CNQ: SGVL) jointly announced today that the Boards of Directors of both ACX and SGV have unanimously approved a letter of intent whereby ACX will acquire all of the outstanding common shares of SGV in exchange for up to 30 million ACX common shares (the "Transaction").

"Completion of the Transaction will offer increased value for both ACX and SGV shareholders," said Gary Davis, CEO and President of ACX, "through a strong balance sheet, access to capital through our TSX listing, strong support from institutional investors, and near-term production at SGV's United States copper properties. We expect to be well-positioned to fund the continuing advancement of ACX's world-class copper-molybdenum properties in Ecuador."

"Combining ACX's excellent management and operations team with SGV's near-term projects is the right move," said Bryan Wilson, CEO and President of SGV. "ACX's highly experienced team will bring in the financing necessary to move the Zonia and Emerald Isle assets into production in the near term, which is clearly in the best interest of shareholders."

SGV's portfolio has several copper exploration properties and two past-producing properties in the United States, including the Zonia and Emerald Isle properties located in Arizona, which ACX believes can be brought into production near-term.

ZONIA

The 3,300 acre Zonia Mine property is the largest of the past-producing properties held by SGV, which produced 33 million pounds of copper from 1966 to 1975. A recent National Instrument 43-101 ("NI 43-101") Technical Report dated October 16, 2006 by Scott Wilson Roscoe Postle Associates ("RPA") provides an independent estimate of an inferred resource of 63 million tons averaging 0.37% total copper at a cut-off grade of 0.25% total copper containing an estimated 460 million pounds of copper.

EMERALD ISLE

The second near-term property held by SGV is a past-producing mine known as Emerald Isle. ACX believes that the Emerald Isle mine can be restored to solvent extraction and electrowinning production

within 12 months to produce about 5 million lbs of copper annually. RPA also has prepared a NI 43-101 compliant technical report for this property dated March 10, 2006 based on recent and historical drilling. The RPA report concludes that the property contains an indicated resource of 2.3 million tons grading 0.625% copper at a cutoff grade of 0.30% copper, containing 27.5 million pounds of copper. Behre Dolbear & Company Inc. confirmed this resource in a recently completed pre-feasibility study on the proposed operation, which demonstrates the economic viability of this operation at current copper prices.

ACX's portfolio includes the Chaucha and Junin copper-molybdenum projects in Ecuador, as well as an agreement with Rio Tinto Mining and Exploration Ltd. ("Rio Tinto") that allows ACX access to Rio Tinto's US\$14 million exploration database. Ecuador is a country that is increasingly becoming a major mining jurisdiction in South America.

CHAUCHA

Chaucha, a property on which ACX is currently conducting exploration drilling with an objective of completing a pre-feasibility study in early 2008, is a large copper-molybdenum deposit located on a 7,400 acre land package in the southern part of Ecuador. An historical resource estimate of 216 million tonnes of ore containing 2.2 billion lbs of copper and 122 million lbs of molybdenum, at a 0.2% Cu cut-off has been determined.

JUNIN

Junin is a 23,475-acre property located in northern Ecuador. The NI 43-101 compliant inferred resource is 982 million tonnes containing 19.2 billion lbs copper and 864 million lbs of molybdenum at 0.4%Cu using cut-off grades of 0.89%Cu and 0.04% Mo.

Details of the Transaction

To facilitate the Transaction, ACX intends to extend two secured credit facilities of a combined aggregate amount of up to C\$400,000 to SGV in order to provide SGV with the funds required to consummate the Transaction. In connection with one of the secured credit facilities, SGV will grant ACX an option to acquire its Emerald Isle property for a cash consideration of US\$1,250,000 less any amounts outstanding under the secured credit facilities. On closing, the number of ACX common shares to be issued to SGV shareholders will be reduced to reflect the amount drawn down under the secured credit facilities by an amount of 7.5 ACX common shares for each one dollar drawn down.

The Transaction, which will proceed by way of a court-approved plan of arrangement, will require the approval of the SGV shareholders and warrant holders. SGV will shortly announce the date of its special meeting of security holders and related record date.

In addition to applicable court, Board, shareholder and warrant holder approvals, completion of the Transaction is subject to, among other conditions, final due diligence by ACX and SGV, the execution by the parties of a definitive arrangement agreement, and the entering into of lock-up agreements representing an aggregate of 40% of SGV common shares and 66-2/3% of SGV warrants. Under certain circumstances, SGV has agreed to pay a break fee to ACX of C\$500,000 (plus ACX's expenses of C\$250,000), which will be increased to C\$750,000 (plus ACX's expenses of up to C\$500,000) upon the entering into of a definitive agreement.

"Immediately upon closing of the Transaction, ACX will initiate plans to bring the Zonia and Emerald Isle properties to production, thus enhancing shareholder value," said Mr. Davis. "We will release details on our development plans as soon as possible and regularly update shareholders on our progress."

About Ascendant Copper Corporation

Ascendant Copper Corporation is a mineral exploration and development company responsibly advancing its Chaucha and Junin copper-molybdenum projects in Ecuador toward a verifiable economic base metal discovery. ACX has a solid mineral asset base, proven management, maintains a strategic exploration alliance in Ecuador with Rio Tinto (LSE:RTZ), and is committed to becoming a mid-tier copper producer. ACX continues to investigate mineral properties of merit in the Americas.

About St. Geneviève Resources Ltd.

St. Geneviève Ltd. is a responsible base metal exploration and development company with its principal assets located in Arizona and Nevada, USA.

For further information contact:

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Forward-looking Statements

This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond SGV, ACX and the combined company's ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Further, forward-looking statements are in addition based on various assumptions, including, without limitation, the expectation and beliefs of management, the assumed long term price of copper and molybdenum, that the drilling will confirm that a technical viable and economic operation exists on the properties described in this news release, that SGV, ACX and/or the combined company will receive the required permits and access to surface rights, that SGV, ACX and/or the combined company can access financing, appropriate equipment and sufficient labor. Should one or more of these risks and uncertainties materialize, or should the underlying assumption prove incorrect or different, actual results may vary materially from those described in the forward-looking statements. All forward-looking statements speak only as of the date of this news release and neither SGV, ACX nor the combined company undertakes any obligation to update or publicly release any revisions to such forward-looking statements to reflect events, circumstances, or changes in expectations after the date hereof except as required under Canadian securities laws. Accordingly, readers should not place undue reliance on forward-looking statements.