

Form 27

SECURITIES ACT (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

NOTE: This form is a guideline only. A letter or other document may be used if the substantive provisions of this form are complied with.

WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL—S.75”.

ITEM 1 — Reporting Issuer:

State the full name and address of the principal office in Canada of the reporting issuer.

RJK Explorations Ltd.
4 Al Wende Avenue
Kirkland Lake, Ontario
P2N 3J5

ITEM 2 — Date of Material Change:

July 17, 2003

ITEM 3 — Press Release:

State the date and place(s) of issuance of the press release issued pursuant to section 75(1) of the Act.

A press release in respect of the material change was disseminated on **July 27, 2003** through Stockwatch and Market News

ITEM 4 — Summary of Material Change:

Provide a brief but accurate summary of the nature and substance of the material change.

The material change is fully described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

ITEM 5 — Full Description of Material Change:

Supplement the summary required under Item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

The material change is fully described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

ITEM 6 — Reliance on Section 75(3) of the Act:

If the report is being filed on a confidential basis in reliance on section 75(3) of the Act, state the reasons for such reliance.

The report is not being filed on a confidential basis.

INSTRUCTION:

Refer to section 75 of the Act and to the Regulation concerning continuing obligations in respect of reports filed pursuant to section 75(3) of the Act.

ITEM 7 — Omitted Information:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 75(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to section 140(2) of the Act.

The reasons for the omissions may be contained in a separate letter filed as provided in section 4 of the Regulation.

No information has been omitted.

ITEM 8 — Senior Officers:

To facilitate any necessary follow-up by the Commission, give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom such senior officer may be contacted by the Commissions.

Glenn Kasner, President

ITEM 9 — Statement of Senior Officer:

Include a statement in the following form signed by a senior officer of the reporting issuer:—

The foregoing accurately discloses the material change referred to herein.

DATED at Kirkland Lake, in the Province of Ontario, this 17th day of July, 2003



Glenn C. Kasner, President

RJK Explorations Ltd

July 17, 2003

RJK Arranges Flow-Through Financing

RJK Explorations Ltd., (TSXV: RJX.A) has agreed to terms with Dundee Securities Corporation for a private placement of up to 1,000,000 flow-through Class A Subordinate Voting Shares of RJK at a price of 20 cents per share, for proceeds to RJK of \$200,000. Dundee will act as agent for the private placement on a best-efforts basis.

With regards to the private placement, Dundee Securities will receive a cash fee of 7 per cent of the gross proceeds raised in the offering and a warrant entitling it to purchase 10% of the number of flow-through Class A Subordinate Voting shares sold in the offering at an exercise price of 20 cents per share for a period of 24 months from the date of closing of the offering. RJK will use the proceeds to further develop its Ontario gold projects.

The closing of the private placement is expected to occur on or about the July 30, 2003.

The private placement and fee to Dundee Securities are subject to regulatory approval

For further information please contact:

The White Tiger Group Inc.

Investor Relations

RJK Explorations Ltd.

Telephone: (306) 793-4564

Fax: (306) 793-2902

E-Mail: johansonr@sk.sympatico.ca

RJK Explorations Ltd.

Glenn C. Kasner, President

E-mail: kas@onlink.net

The TSX Venture Exchange has not reviewed and does not accept the responsibility for the adequacy or accuracy of this release

SCHEDULE "A"

News Release June 27, 2003.

Drilling Confirms Discovery of New Gold Deposit on Wedge Property

RJK Explorations Ltd., (TSXV: **RJX.A**) is pleased to announce that a recently completed drill programme on its Wedge Property has confirmed that the mineralization originally reported in April has been extended along strike and to depth.

The discovery hole (W-03-01) tested previously located mineralized outcrop, known as the Creek Zone, and two nearby parallel spectral induced polarization anomalies from work completed in the past by other companies. It returned 2.27 g/t over a core length of 9.13 metres including 5.89 g/t over 3.03 metres at a vertical depth of approximately 130 metres. The mineralization was associated with massive to nodular pyrite in what appeared to be breccia unit.

The drill programme of 1,550 metres in seven holes was designed to follow up on the original discovery and the extensions of the east-west trending spectral IP and coincident electromagnetic anomalies with holes on either side, above and below the original intersection.

Holes 25 metres to the west (W-03-02), to the east (W-03-08, assays pending), as well as the undercut hole at a vertical depth of approximately 235 metres (W-03-06), all intersected significant mineralization of a similar style to that in the discovery hole. Hole W-03-02 returned 1.08 g/t Au over a core length of 1.10 metres (including a sample of 1.83 g/t Au) and hole W-03-06 returned two intersections of 0.83 g/t Au over a core length of 3.0 metres (sample of 1.90 g/t Au) and 1.54 g/t Au over 2.0 metres (2.38 g/t Au). All of the other holes returned anomalous intersections of greater than 100 ppb Au.

Details of the sampling and average intersections are given on the attached table. The accompanying drawings are a north-south cross-section through the discovery hole on line 75+00 East, a vertical projection to the horizontal of the drill geology, and a vertical longitudinal section normal to the drill holes.

In this phase of the diamond drilling, all samples were sawn halves of diamond drill core which were prepared and assayed by Accurassay Laboratories Ltd., of Thunder Bay, Ontario, using fire assay procedures with an atomic absorption finish on the one-ton fire assay bead, other than for those samples with high sulphide contents where the bead was diluted to one-half or one-quarter assay-ton.

The 100% owned, 900 hectare Wedge Property is within the Shebandowan greenstone belt west of Thunder Bay, Ontario, close to the Trans-Canada Highway and major railway and power lines.

Prior to this 2003 drill program, there had been no previous drilling on the property although various ground surveys and geological mapping had been undertaken by several companies in the past including Avalon and Tyranex (spectral IP survey), Noranda (CEM electromagnetic and geochemical surveys) and Lacana (geological and VLF-EM surveys). The results of this previous work were used to guide the recent drill programme.

Multi-element analyses of this gold mineralized intersection returned a strong correlation of gold with elevated Cu, Zn and As and indicate that these base metals may be important pathfinders for gold mineralization.

The mineralization in all of the holes lies within a distinctive sub-vertically dipping stratigraphic unit consisting of a debris flow or lahar (the deposit produced from a landslide or mudflow of pyroclastic material on the flank of a volcano). It contains irregularly shaped blocks of variably altered basalt, graphitic argillite in a matrix of similar mixed composition, with interbeds of laminated graphitic mudstone. Both the debris flow and the argillite contain massive pyrite as well as nodular and disseminated pyrite. Minor arsenopyrite, chalcopyrite and sphalerite have been observed, mostly in numerous quartz and calcite veins.

The host debris flow is overlain to the north by dominantly fine grained, pervasively carbonate-altered basalt which is characteristically crackle brecciated by vitreous veinlets (in the past described from outcrop as rhyolite) with intervals of hyaloclastite or flow-top breccia of identical composition. It is overlain in turn by laminated siltstones and carbonaceous mudstones with only minor disseminated pyrite. The unit to the south is a sequence of mafic volcanic rocks, some similar to those to the north, but predominantly distinctive units of glomeroporphyritic basalt with different glomerocrysts contents of 5% to 30% in individual flow units. All of the volcanic units appear to be very fresh with probable zeolite filled amygdules and the only significant deformation is within the graphitic mudstones within the debris flow and in minor localized fault gouge.

The overall setting of the mineralization appears to be consistent with the environment described as a maar (a low relief volcanic crater formed by multiple shallow explosive eruptions), which elsewhere in the world host significant gold deposits.

Interpretation of the local geology from these relatively closely spaced drill holes clearly shows that the host stratigraphy – and the mineralization – strikes northwest, as distinct from the interpretation based on the 200 metre apart geophysical survey lines where the anomalies had been interpreted as extending from line to line close to normal to the lines. Holes W-03-04 and W-03-05, which were drilled 100 metres west of the discovery hole, can now be seen as lying well within the footwall stratigraphy to the mineralization.

The mineralization, which has been demonstrated to extend over a vertical range between intersections of 115 metres and over a strike length of 80 metres in four holes, is open along strike and to depth. The over cut hole W-03-07 returned only anomalous intervals within the host unit, possibly indicating that the mineralization is blind (does not come to surface), an interpretation consistent with the original IP survey which indicated that the probable target was at depth, as well as being buried by up to over 20 metres of glacial drift.

Whilst the newly discovered gold zone remains the priority objective of the project, compilation of historical geochemical, geophysical and sparse geological information has indicated a possible combined gold and base-metal target located approximately 350 metres northwest of the Creek Zone, which is currently being tested by two diamond drill holes. Noranda Exploration identified a strong short strike length two line ground CEM conductor hosted within felsic to intermediate volcanic rocks with anomalous copper and zinc in soil analysis extending to the southwest and possibly reflecting a down-ice glacial dispersion train. The first hole (W-03-09)

encountered a 19 metre wide (drilled length) mafic dyke at the expected position of the conductive source. Hole W-03-10 is targeted to intersect the same anomaly at a vertical depth of 25 metres above hole W-03-09.

The exploration programme was designed and the results reviewed by Terence J. Bottrill, P.Eng., of Bottrill Geological Services of Oakville, Ontario who is the consultant to RJK Explorations Ltd., for this project. The core was logged and the recent drill programme managed in the field by Douglas P. Parker of D'Silva Parker Associates of Thunder Bay, Ontario.

Following the encouraging results of the first stage of follow up drilling to the discovery hole various options are being considered for further exploration to extend and test both the mineralised horizon as well as the numerous other similar geophysical anomalies on the property. Consideration is being given to both additional drilling in order to follow the mineralization along the newly recognised northwesterly strike of the host unit, as well as more closely spaced geophysics on a suitably re-orientated grid.

The company is presently completing arrangements for further financing to fund these programmes.

The Drawings accompanying this release are available on the web page of RJK Explorations Ltd. www.kasnergrouppco.com

For further information, please contact either:

The White Tiger Group RJK Explorations Ltd.

Investor Relations

RJK Explorations Ltd

Telephone: (306) 793-4564

Fax: (306) 793-2902

E-mail: johanson@sk.sympatico.ca

Glenn Kasner, President

Tel: (705) 567-5351

Fax: (705) 567-5557

E-mail: kas@onlink.net

Website: kasnergrouppco.com

The TSX Venture Exchange has not reviewed and does not accept the responsibility or accuracy of this release.

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