

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:

December 11, 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 **December 11, 2003** through Stockwatch, 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 11th day of December, 2003



Glenn C. Kasner, President

SCHEDULE "A"

December 11, 2003.

RJK Private Placement

RJK Explorations Ltd. reports that the previously announced non-brokered private placement on December 02, 2003 has been amended to now include 1,000,000 units at price of 15 cents per unit for proceeds to the Company of \$150,000. Each unit will consist of one Class A subordinate voting share and one warrant. Each warrant will entitle the holder to purchase one Class A subordinate voting share at a price of 20 cents during the first year and 25 cents during the second year.

Under applicable securities legislation and policies of the TSX Venture Exchange, the shares and warrants issued in the private placement will be subject to a four-month hold period.

For further information please contact:

Robert Kennedy, Investor Relations

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Website: www.currentcapital.com

RJK Explorations Ltd.

Glenn C. Kasner, President
E-mail: kas@onlink.net
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The TSX Venture Exchange has not reviewed and does not accept the responsibility for the adequacy or accuracy of this release