

**FORM 27**

**Material Change Report under Section 75(2) of the  
Securities Act (Ontario) (the "Act")**

**1. Reporting Issuer:**

MacDonald Mines Exploration Ltd. (the "Company")  
Suite 901, 141 Adelaide St. W.,  
Toronto ON M5H 3L5

**2. Material Change occurred on:**

December 18<sup>th</sup>, 2003

**3. News Release:**

Issued from Toronto, Ontario on January 19, 2004

**4. Summary of Material Change:**

The Company is pleased to announce that it has completed a private placement of 188,181 common shares of the Company at a price of \$0.275 per share for a total proceeds of \$51,749.

**5. Full Description of Material Change:**

See attached press release.

**6. Reliance on Section 75(3) of the Act:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Senior Officer:**

Kirk McKinnon  
Suite 901,  
141 Adelaide St. W.  
Toronto, Ontario M5H 3L5  
(416) 364-4986

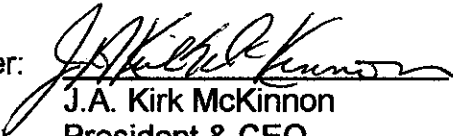
9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

**DATED** this 19th day of January, 2004 at Toronto, Ontario.

**MacDonald Mines Exploration Ltd.**

Per:

  
J.A. Kirk McKinnon  
President & CEO