

LAKEFIELD MINERALS LTD.

55 University Avenue, Suite 1000
Toronto, Ontario
M5J 2P8

FILED VIA SEDAR

Ontario Securities Commission
8th Floor
20 Queen Street West
Toronto, Ontario
M5H 3S8

Canadian Dealing Network Inc.
130 King Street West
Suite 600, P.O. Box 498
Toronto, Ontario
M5X 1E5

Attention: Continuous Disclosure

Attention: Market Operations

Dear Sirs/Mesdames:

RE: Material Change Report
Issuer Profile No. 4567

1. The name of the reporting issuer is **LAKEFIELD MINERALS LTD.** ("Lakefield" or the "Corporation") whose principal office is at 55 University Avenue, Suite 1000, Toronto, Ontario M5J 2P8.
2. The material change occurred on June 5, 2000.
3. A Press Release was published at Toronto on the Canadian Corporate News Inc. newswire on June 5, 2000.
4. The Corporation advised that it had scheduled its Annual and Special Meeting of Shareholders to be held on Wednesday, the 5th day of July, 2000 at 11:00 o'clock in the morning at the offices of the Corporation.

At the meeting the Corporation will ask shareholders to approve a change of business from the mining industry to the pharmaceutical industry. The Corporation acquired, on May 19, 1999, all the rights associated with an invention related to a pharmaceutical compound to treat erectile dysfunction in consideration for employing the three inventors of the compound as consultants and granting 1,500,000 options to acquire common shares of the Corporation at a price of \$0.30 per share until May 12, 2004 to the three inventors. The Corporation has applied for a patent in the U.S. and will be filing patent applications in Canada and internationally in the near future.

5. Quotation of the Corporation's common shares on the Canadian Dealing Network Inc. ("CDN") will be halted until after shareholders approve the change of business and the Corporation has filed and CDN has accepted an application for quotation of the common shares of the Corporation as an industrial issuer.

In addition, at the meeting directors will be elected and auditors appointed for the ensuing year, we will seek approval for the creation of a new series of preferred shares, issuable in series, a change of name of the Corporation to Lakefield Pharmaceuticals Ltd., a \$600,000 private placement through the issuance of up to 12,000,000 common shares priced at no less than \$0.05 per share, authorization of the issuance of up to 100% of the Corporation's common shares to arm's-length parties pursuant to private placements without having to seek further shareholder

approval and the entering into of a debt settlement and private placement for a total of up to \$500,000 with Dominique P. Monardo, a director, officer and insider of the Company. The debt settlement and private placement to Mr. Monardo will be subject to approval by a majority of disinterested shareholders.

Mr. Monardo has advanced approximately \$170,700 to the Corporation which is to be settled by the issuance to Mr. Monardo of a Convertible Debenture. Mr. Monardo will also be seeking shareholder approval to subscribe for an additional \$329,300 by way of Convertible Debenture for a total outstanding principal amount of up to \$500,000. The Convertible Debenture will have a term of up to three years, will bear interest at the rate of 10% per annum and will be convertible into Series A Convertible Preferred Shares of the Corporation on the basis of one (1) Series A Convertible Preferred Share for each \$0.05 of principal amount converted to a maximum of 10,000,000 Series A Convertible Preferred Shares. The Series A Convertible Preferred Shares are convertible into common shares of the Corporation on a one (1) for one (1) basis to a maximum of 10,000,000 common shares, are voting and will receive dividends at the rate of 10% per annum.

The funds from the \$600,000 private placement will be used to repay a debt of \$70,000 owed by the Corporation to Rampart Mercantile Inc. with the balance to be used to fund clinical testing and commercialization of the Corporation's new pharmaceutical product.

6. The report is not being filed on a confidential basis in reliance on Section 75(3) of the Ontario Securities Act.
7. No information is omitted because it is to be kept confidential.
8. Mr. Dominique P. Monardo, President of Lakefield, may be contacted at (416) 867-3750 for further information concerning this report.
9. The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario this 6th day of June, 2000.

“Dominique P. Monardo”

DOMINIQUE P. MONARDO
President