

LAKEFIELD MINERALS LTD.

**31 Sunset Trail
Toronto, Ontario
M9M 1J4**

FILED VIA SEDAR

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

Attention: Continuous Disclosure

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 registered office is at 390 Bay Street, Suite 1515, Toronto, Ontario, M5H 2Y2 .
2. The material change occurred on November 29, 2001.
3. A Press Release was published on the Canadian Corporate News Inc. newswire on November 29, 2001.
4. The Corporation issued 7,500,000 common shares of its share capital at \$0.10 each share for the total proceeds of \$750,000 pursuant to a private placement.
5. The Corporation also issued 2,936,340 common shares at \$0.10 each share to Dominique P. Monardo upon conversion of unsecured note in the amount of \$293,634 due to Dominique P. Monardo.
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) 744-7405 for further information concerning this report.
9. The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario this 29th day of November, 2001.

“Dominique P. Monardo”

DOMINIQUE P. MONARDO
President