

This is a form of a material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules.

BC Form 53-901E

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT

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

NOTE: Every report required to be filed under Section 85(1) of the *Securities Act* (the “Act”) shall be sent to the British Columbia Securities Commission (the “Commission”) in an envelope addressed to the Commission and marked “Continuous Disclosure”.

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL - SECTION 85”, AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED “CONFIDENTIAL”.

Item 1. Reporting Issuer

KODIAK EXPLORATION LIMITED

Item 2. Date of Material Change

December 1, 2003

Item 3. Press Release

The press release was issued on December 1, 2003 and disseminated through Vancouver Stockwatch, Market News; British Columbia Securities Commission and Alberta Securities Commission.

Item 4. Summary of Material Change

Vancouver, British Columbia December 1, 2003 – Kodiak Exploration Limited (the “Company”) announced the drill results from the 2003 drill program on the Lincoln (gold) Property. Stephen Wetherup, P. Geo. is the qualified person conducting this program.

Item 5. Full Description of Material Change

Vancouver, British Columbia, December 1, 2003 – Kodiak Exploration Limited (the “Company”) is pleased to announce the results from the 2003 drill program on the Lincoln (gold) Property.

Eleven drill holes and a total of 1000 m of drilling were conducted on the Lincoln Property between October 31 and November 16, 2003, to test the depth extents of gold mineralization delineated on surface by channel sampling. Significant zones of gold mineralization were encountered down plunge from the South Shaft zone on the property and these results are summarized in the table below.

Hole #	From	To	Length (m)	Au (gpt)
LP03-01	23.9	26.1	2.2	1.41
LP03-01	30.5	32.1	1.6	0.99
LP03-02	1.5	46.8	45.3	0.37
	incl.		5.2	0.74
	incl.		2.0	1.14
	incl.		3.5	1.10
LP03-03	13.6	15.3	1.7	1.53
	32.0	32.3	0.3	4.04
LP03-04	37.0	57.7	20.7	1.38
	incl.		5.6	3.29
LP03-05	18.9	20.5	1.6	1.54
LP03-06	74.1	77.0	2.9	1.48
	91.7	92.2	0.5	2.45
LP03-10	58.5	59.5	1.0	0.98
LP03-11	93.5	106.0	12.5	0.89
	incl.		4.0	1.93

The qualified person to conduct this program is Stephen Wetherup, P.Geo.

Item 6. Reliance on Section 85(2) of the Act

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

William Chornobay
Director, President & COO
Kodiak Exploration Limited
704, 525 Seymour Street
Vancouver, BC
V6B 3H7
Phone: (604) 816-2599

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 2nd day of December, 2003.

By: "William Chornobay" _____

Director, President & COO _____
(Official Capacity)

William Chornobay _____
(Please print here name of individual whose
signature appears above.)