Form 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Kodiak Exploration Limited.
#1205-700 Pender Street, Vancouver, BC V6C 1G8

Item 2 Date of Material Change

June 4, 2004

Item 3 News Release

The date of the news release is June 4, 2004 and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102 was in Vancouver, British Columbia through facilities of the TSX Venture Exchange and through Canada Stockwatch.

Item 4 Summary of Material Change

Kodiak Exploration Limited makes new gold discovery.

Item 5 Full Description of Material Change

Kodiak Exploration Limited (TSX.V: KXL) is pleased to report the discovery of a new high-grade gold showing increasing the total number of showings and zones to 23. These showings are contained in shear zones with a combined strike length of approximately 19 kilometres on its 100 per cent controlled Knucklethumb property located 210 kilometres north east of Thunder Bay, Ontario. Preliminary observations indicate that the new showing consists of at least 2 parallel quartz veins containing visible gold, each of which is approximately10 centimetres wide where sampled. Visible gold was discovered by prospecting, followed by hand-trenching. The exposure is currently limited to a small hand trenched pit measuring approximately 0.33 metres by 1 metre in size. This showing is contained within a sulfide-rich horizon exposed intermittently over a strike length of 350 metres along side an existing road. The mineralization coincides with one of two parallel 1200 metre long, approximately 25 metre wide, IP chargeability-high anomalies and remains open along strike to the north west and south east. The six grab samples taken assayed at 9.9 ounces per ton (306.58 grams per tonne), 6.4 ounces per ton gold (198.49 grams per tonne), 5.3 ounces per ton gold (164.214 grams per tonne), 1.4 ounces per ton gold (42.583 grams per tonne) and 1.2 ounces per ton (38.094 grams per tonne) and 0.035 grams per tonne respectively. The pulp metallic fire assays were conducted by Accurassay Laboratories, located in Thunder Bay, Ontario. The qualified person for this project, under the definitions established by National Instrument 43-101, is Christopher Marmont, MSC, PGeo.

Due to the significance of this new discovery and its poor surface exposure, Kodiak's geological team has recommended that an excavator be mobilized immediately to begin trenching and stripping in order to expose the known strike extent and map the geological controls of the mineralization contained within this new discovery.

INSTRUCTION

If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

Not Applicable

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

William S. Chornobay, President
Business Telephone No.: 604-688-9006

Item 9 Date of Report

Dated this 4th day of June, 2004.