FORM 27

SECURITIES ACT

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

Item 1. Reporting Issuer

Buck Lake Ventures Ltd.
501 - 905 West Pender Street
Vancouver, BC V6C 1L6

Item 2. Date of Material Change

February 8, 2001

Item 3. Press Release

Press Release dated February 8, 2001 and disseminated to the Vancouver Stockwatch Magazine, B.C. Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces the amendment of previously granted stock options, the grant of stock options and the resignation of two officers.

Item 5. Full Description of Material Change

The Issuer announces that that it has renegotiated the exercise price on 462,833 Directors' and Employee Stock Options. The original grant of the Stock Options subject to the renegotiated exercise price was announced in the Issuer's News Release dated February 21, 2000. The renegotiated exercise price of the Stock Options has been set at $0.21 per share, which price is not lower than the last closing price of the Issuer's shares prior to this announcement less the applicable discount. The 462,833 Stock Options remain exercisable for a period of up to two years from the date of the original grant. All other provisions of the Stock Options remain in full force and effect.

The renegotiated exercise price is subject to the approval of the Canadian Venture Exchange and, with respect to insider options, disinterested shareholder approval. Accordingly, the Stock Options may not be exercised at the renegotiated exercise price until the required approvals have been obtained.

The Issuer also announces that it has granted Incentive Stock Options on 96,714 shares of the Issuer's capital stock, exercisable up to two (2) years at a price of $0.21 per share which price is not lower than the last closing price of the Issuer's shares prior to this announcement less the applicable discount. The options granted may not be exercised until regulatory approval has been obtained and will be subject to any applicable regulatory hold periods.

The Issuer announces that Frank Echols and David Beruschi have resigned as officers of the Company.

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

The Issuer is not relying on Section 85(2) of the Act.

Item 7. **Omitted Information**

There is no omitted information.

Item 8. **Senior Officers**

Ray Roland, President - (604) 682-7159.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, in the Province of British Columbia, this 16th day of February, 2001.

"Raymond Roland"
Raymond Roland, President