BC FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE B.C. *SECURITIES ACT* AND 118(1) OF THE ALBERTA *SECURITIES 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 6, 2002

Item 3. **Press Release**

Press Release dated February 6, 2002 and disseminated to the Vancouver Stockwatch Magazine, B.C. Securities Commission, Alberta Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia.

Item 4. **Summary of Material Change**

The Issuer announces that it has commenced a two hole drill program on its Wakinoo Lake Property.

Item 5. **Full Description of Material Change**

The Issuer is pleased to announce that a two hole 400 metre drill program has started on the Issuer's Wakinoo Lake PGE Property, which was recently optioned from North American Palladium Ltd. (PDL).

The Wakinoo Lake Property, which comprises 15 unpatented mining claims (89 claim units), is located 25 km southwest of the Lac Des Iles Mine. It is part of the 'Ring of Fire' – a 30 km circular feature of mafic to ultramafic intrusions in the Lac des Iles PGE area of Ontario. This important geologic structure includes the Lac des Iles Palladium mine operated by North American Palladium Ltd., and the recent high-grade palladium/nickel discovery at the Issuer's Buck Lake property. The deposit at the Lac des Iles Mine contains 146 million tonnes @ 1.57 grams per tonne palladium (7.4 million ounces of palladium).

PDL incurred approximately $110,000 in preliminary exploration on the Wakinoo Lake Property. This surface exploration has confirmed the presence of platinum group metals in locally varied-textured gabbroic rocks with assay values up to 2.30 gpt platinum and palladium over 7.6 metres in channel sampling. These rocks in the vicinity of the occurrence contain up to 5% disseminated pyrite, chalcopyrite and pyrrhotite. Past drilling intersected 42.97 metres grading 0.72 grams per tonne platinum and palladium (including 9.14 metres grading 2.24 grams per tonne platinum and palladium).

The Issuer is drilling two (2) holes in this area to further test the extent of the PGE mineralization and is planning to follow-up with a summer surface program of back-hoe stripping, mapping and sampling. Aubrey J. Eveleigh, P.Geo, *Eveleigh Geological Consulting*, is managing the drilling of the Wakinoo Lake Property and acts as the Qualified Person.

Under the terms of the agreement the Issuer can earn a 100% interest in the Wakinoo Lake Project from North American Palladium Ltd., subject to a 2% NSR, by incurring $700,000 in exploration expenditures over 5 years. PDL has a back in right for a 50% interest in the project by agreeing to pay 200% of exploration costs within two months of its receipt of a final exploration report. If PDL exercises the back in right, a joint venture will be formed with the Issuer being the operator initially.

The option agreement is subject to Canadian Venture Exchange acceptance for filing.

Item 6. Reliance on Section 85(2) of the B.C. Act and 118(2) of the Alberta Act

The Issuer is not relying on Section 85(2) of the B.C. Act or 118(2) of the Alberta Act.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officers

Raymond 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 8th day of February, 2002.

"Leeta Drinovz"
Leeta Drinovz, Director