

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

June 25, 2003

Item 3. Press Release

Press Release dated June 25, 2003 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 a private placement of its securities.

Item 5. Full Description of Material Change

The Issuer is pleased to announce that it has agreed to a non- brokered private placement of up to \$600,000, consisting of flow through and non-flow through units. Each unit will consist of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Issuer at \$0.25 for two years.

Units issued on a flow through basis will be issued at a price of \$0.22 per unit and units issued on a non-flow through basis will be issued at a price of \$0.18 per unit.

The Issuer will use the proceeds of the private placement for exploration and general corporate purposes.

Exploration is expected to include a Phase I drill program on the Buck Lake PGE

Property and a Phase I work program on the Issuer's newly acquired Gwyn Gold Property.

A finder's fee may be payable in cash on a portion of the private placement. Both the finder's fee and the private placement are subject to acceptance for filing by the TSX Venture Exchange.

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 25th day of June, 2003.

"Renee Brickner"
Renee Brickner, Director