

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 11, 2004

Item 3. Press Release

Press Release dated February 11, 2004 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 announce that it is proceeding with exploration at its Buck Lake Platinum / Palladium / Nickel Project in Lac Des Iles, Ontario.

Item 5. Full Description of Material Change

The Issuer is pleased to announce that it is proceeding with exploration at its Buck Lake Platinum/Palladium/Nickel Project where exploration results have included 31.6 grams per ton palladium, 2.82 grams per ton platinum, 1.53% copper and 9.96 % nickel in a grab sample taken from freshly exposed rock in a blast pit at the Main Discovery Showing.

The Buck Lake Project is located in the Lac Des Iles area of Ontario approximately 25 km west of the Lac Des Iles Palladium Mine. North American Palladium Ltd operates the Mine, which is Canada's only primary producer of Palladium. This deposit reportedly contains in excess of 154 million tonnes at 1.54 grams per ton palladium.

The Lac Des Iles deposit is one of the largest of its type in the world and confirms the potential of the Lac Des Iles area as an excellent geological environment for finding additional large Platinum Group Element (PGE) deposits.

The Buck Lake Project is underlain by the Issuer's Intrusion, one of several mafic – ultramafic intrusions on the “Ring of Fire” which is a 30 kilometre circular geological structure located in the Lac des Iles area, known for the presence of platinum/palladium mineralization. North American Palladium's Lac des Iles Palladium Mine is located on the Lac des Iles Intrusive Complex, another mafic – ultramafic intrusion on the “Ring of Fire”.

Approximately \$700,000 in exploration has been completed on the Buck Lake Project including, prospecting/mapping and sampling along a 50 m spaced grid, IP and magnetic geophysical surveys over a 100 m spaced grid, an 18 trench trenching program with subsequent mapping and channel sampling, and a 6 pit blasting/sampling program.

Exploration highlights on the Issuer include; excavation of a 70 metre by 70 metre trench over the Main Discovery Area; channel sampling over the Main Discovery Area returning 0.99 grams per ton platinum/palladium/gold over 10.0 metres; pit blasting revealing fresh, unweathered massive sulphide lenses within the Main Discovery Area.

Exploration on the Buck Lake Project to date has been encouraging. Among other things, it demonstrates that the Buck Lake Project has a complex mixture of coarse grained gabbroic and pyroxenitic rocks. The property displays disrupted and brecciated zones of what may have been initially magmatic layering, which hosts the platinum/palladium mineralization. The gabbroic and pyroxenitic units have been variably fractured and brecciated by magmatic and tectonic processes. These rocks are texturally diverse, displaying equigranular, fine to coarse grained, porphyritic, pegmatitic and varitextured phases. Heterolithic, matrix supported gabbro breccias occur locally. It is postulated that these magmatic breccias were created as a result of late, volatile charged, energetic gabbroic magma disrupting the existing mafic to ultramafic body and therefore incorporating a variety of fragments in the process. Some of these fragments comprise sulphide and platinum/palladium and nickel bearing pyroxenites.

The platinum/palladium and nickel bearing pyroxenite observed on surface range in size from centimetres to tens of metres and where the results have assayed as high as the 31.6 grams per ton palladium, 2.82 grams per ton platinum, 0.64 grams per ton gold, 1.53 % copper and 9.96 % nickel previously reported from the grab sample taken from a blast pit within the Main Discovery Area. At the main platinum/palladium and nickel showing on the Buck Lake Project, a gabbro breccia is exposed over the bedrock area which has been exposed by trenching the 70 metres wide and 70 metres long irregularly shaped trench.

This gabbro breccia that has been extensively exposed at the Main Discovery Area is interpreted to represent a ‘breccia pipe’. Geologists believe similar ‘breccia pipes’ may exist in other parts of the Issuer's Intrusion lending evidence to the possibility of a widespread layer of platinum/palladium and nickel bearing pyroxenite, at depth, throughout the 3km by 7km the Issuer's Intrusion. Up-coming exploration programs will target this stratabound ‘reef’ type mineralization.

The Phase I Drill Program is being designed to test the Main Discovery Area. The drill program will consist of 10 drill holes to test mineralization to depths of 150 metres and is expected to comprise approximately 2,000 metres of drilling during Phase I.

The drill program is expected to delineate the dimensions of the 'breccia pipe' to depth and locate the highly mineralized, layered pyroxenite unit at depth. Of the 10 plotted drill holes, 8 of the holes are expected to target the Main Discovery Area while the two remaining drill holes will target a second platinum/palladium showing located 200 metres southwest of the Main Discovery Area.

The Issuer has recently completed a \$400,000 flow-through financing. Proceeds of this private placement are intended in part to fund future exploration on the Buck Lake Project.

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 20th day of February, 2004.

"Raymond Roland"
Raymond Roland, President