FORM 51-102F3

**MATERIAL CHANGE REPORT
UNDER SUBSECTION 7.1 (1) OF NATIONAL INSTRUMENT 51-102**

Item 1. Reporting Issuer

Buck Lake Ventures Ltd. (the “Issuer”)
905 West Pender Street, Suite 501
Vancouver, BC V6C 1L6

Item 2. Date of Material Change

February 01, 2006

Item 3. News Release

News Release dated February 01, 2006 and disseminated to the Stockwatch Magazine, BC Securities Commission, Alberta Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces at its upcoming Annual and Special General Meeting of shareholders it will be seeking shareholder consent to a proposed consolidation of its share capital on an up to seven (7) old shares for one (1) new share basis and a change of its name to Consolidated Buck Lake Ventures Ltd., or such other name as the Board of Directors may approve.

Item 5. Full Description of Material Change

The Issuer announces that at its upcoming Annual and Special General Meeting of shareholders it will be seeking shareholder consent to a proposed consolidation of its share capital on an up to seven (7) old shares for one (1) new share basis and a change of its name to Consolidated Buck Lake Ventures Ltd., or such other name as the Board of Directors may approve.

The share consolidation is being proposed in order to allow the Issuer greater flexibility in future financings and is subject to shareholder and TSX Venture Exchange approval.

The Issuer also announces that it has entered into an amending agreement with respect to its Gwyn Lake Property. Pursuant to the terms of the amending agreement, in consideration of the issuance of 50,000 common shares of the Issuer to the optionor, the remaining three cash payments totaling $65,000 due to the optionor have each been deferred by a year with the final payment due on September 1, 2008. The amending agreement has been accepted for filing by TSX Venture Exchange and the Issuer has issued the 50,000 common shares to the property optionor. The shares are restricted from trading until May 20, 2006.

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

The Issuer is not relying on subsection 7.1(2) or (3) of National Instrument 51-102.

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 07th day of February, 2006

"Raymond Roland"
Raymond Roland, President