

V V C Exploration Corp.

Suite 600, 890 West Pender Street – Suite 501, 121 Richmond Street
Vancouver, B.C. V6Z 1J9 – Toronto, Ontario M5H 2K1

FORM 27 - MATERIAL CHANGE REPORT **under section 146(1) of the Alberta Securities Act, section 85(1) of** **the B.C. Securities Act and section 75(2) of the Ontario Securities Act.**

Filed via Sedar

To: Alberta Securities Commission 19th Floor, 10025 Jasper Avenue Edmonton, Alberta T5J 3Z5 <u>Att: Continuous Disclosure</u>	British Columbia Securities Commission Suite 1100, 865 Hornby Street Vancouver, B.C. V6Z 2H4 <u>Att: Continuous Disclosure</u>
Ontario Securities Commission 18th floor, 20 Queen Street West TORONTO, Ontario M5H 2S3 <u>Att: Continuous Disclosure</u>	TSX Venture Exchange Inc. 10th Floor, 300 - 5th Avenue S.W. Calgary, Alberta T2P 3C4 <u>Att: Continuous Disclosure</u>

1. The name of the Reporting Issuer is **VVC Exploration Corp.** (the "Company") whose Records and Registered Office is at **Suite 600,890 West Pender Street, Vancouver, B.C. V6Z 1J9**
2. The material change occurred on December 13th and December 23rd, 2002.
3. Press Release were issued on December 13th and December 23rd, 2002.
4. The Company announced the closing of its Flow-Through Financings.
5. The Company reported having closed on December 23rd, 2002 a financing with Dundee Security Corporation for 1,000,000 flow-through shares at a price of 28¢ per share. Dundee received a commission of 7% of the gross proceeds together with a brokers warrant entitling Dundee to purchase 100,000 shares of the Company at a price of 32¢ per share up to and including December 23rd, 2003. The Placee was CMP 2002 Resource Limited Partnership.
Previously on December 13th, 2002, the Company closed a Flow-Through financing totalling \$402,000 for 1,340,000 shares at 30¢ per share and warrants to purchase an additional 1,340,000 shares at 39¢ per share expiring in 12 months.
The proceeds of the placement will be used to fund exploration programs on the Company's properties in Newfoundland.
6. This report is not being filed on a confidential basis.
7. No information has been omitted because it is believed it should remain confidential.
8. For further information, contact Michel J. Lafrance, Secretary, at 416-261-9411.

9. The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 3rd day of January, 2003.



MICHEL J. LAFRANCE
Corporate Secretary

IT IS AN OFFENCE UNDER THE SECURITIES ACT, THE SECURITIES REGULATION AND THE SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.