VVC EXPLORATION CORP.

Suite 501,121 Richmond Street West
Ontario, 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
Att: Continuous Disclosure

British Columbia Securities Commission
Suite 1100, 865 Hornby Street
Vancouver, B.C. V6Z 2H4
Att: Continuous Disclosure

Ontario Securities Commission
18th floor, 20 Queen Street West
TORONTO, Ontario M5H 2S3
Att: Continuous Disclosure

TSXVenture Exchange Inc.
10th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta T2P 3C4
Att: Continuous Disclosure

Dear Sirs:

1. The name of the Reporting Issuer is **VVC Exploration Corp.** (the "Company") whose principal office is at Suite 501, 121 Richmond Street West., Toronto, Ontario M5H 2K1

2. The material changes occurred between on December 12th and December 31st, 2003.

3. A Press Release was issued at Toronto on December 22nd, December 24th, December 29th, 2003 and January 6th, 2004.

4. The Company announced the several financings aggregating $3,166,500.

5. In December 2003, the Company completed the following private placements for gross aggregate proceeds of $3,166,500:

   a) December 12th, 2003 – 1,673,500 Regular Units at $1.00 per units or each $1,673,500 in the aggregate, each unit comprising of one (1) common share and (1) share purchase warrant, each warrant entitling the holder to purchase one additional common share at $1.30 per share on or before December 30th, 2004 and 335,000 Flow-through Units at $1.00 per units or $335,000 Flow-through in the aggregate, each unit comprising of one (1) Flow-through share and one-half (1/2) of a share purchase warrant each full warrant entitling the holder to purchase one (1) additional common share at $1.50 per share on or before December 30th, 2004 – The shares and warrants are subject to resale restrictions until April 30th, 2004 - A cash finder's fee of $132,925 was paid to arm's length parties.

b) December 24th, 2003 – 125,000 Flow-through Shares at $1.20 per share or $150,000 in aggregate – The share are subject to resale restrictions until April 30th, 2004.

c) December 30th, 2003 – 840,000 flow-through units at $1.20 per unit or $1,008,000 in the aggregate, each unit comprising of one (1) flow-through common share and three quarter (3/4) of a share purchase warrant, each full warrant entitling the holder to purchase one (1) additional common share exerciseable on or before December 31st, 2005 at a price of $1.50 per share in the first year or $1.65 per share in the second year – Arm's length parties received a cash finder's fee of $100,800 and 84,000 broker's warrants at the same terms as the warrants attached to this private placement - The shares and warrants are subject to resale restrictions until May 1st, 2004.

All regulatory approvals were obtained and the private placements closed on December 30th, and 31st, 2003. The total number of shares outstanding is currently 20,938,245.

The net proceeds will be used for working capital, exploration on Beaver Brook Mine and on our China Projects and any other project which may be acquired in the future.

1. This report is <u>not</u> being filed on a confidential basis.

2. No information has been omitted because it is believed it should remain confidential.

3. For further information, contact Michel J. Lafrance, Secretary, at 416-368-9411.

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

DATED at Toronto, Ontario this 6th day of January, 2004.

MICHEL J. LAFRANCE
Secretary-Treasurer

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.