FORM 27

THE SECURITIES ACT (ONTARIO)

Item 1. **Reporting Issuer**

Hucamp Mines Limited, 6 Adelaide Street East, Suite 300, Toronto, Ontario M5C 1H6

Item 2. **Date of Material Change**

January 24, 2002

Item 3. **Press Release**

No press release was issued.

Item 4. **Summary of Material Change**

The Company published a letter to security holders, attached hereto as Exhibit "A".

Item 5. **Full Description of Material Change**

Full particulars of the material change are set out in the attached letter to the security holders of Hucamp Mines Limited.

Item 6. **Reliance on Section 75(3) of the Act**

Confidentiality is not requested.

Item 7. **Omitted Information**

No information has been omitted in respect of the material change.

Item 8. **Senior Officer**

Elizabeth Kirkwood, President & COO (416) 920-2478.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario this 24th day of January, 2002.

HUCAMP MINES LIMITED

Per: "E.J. Kirkwood"
President & COO

Exhibit "A"

January 24, 2002

TO THE SECURITY HOLDERS
HUCAMP MINES LIMITED

The purpose of this letter is to provide an update on the affairs of Hucamp Mines Limited ("Hucamp" or the "Company"). A meeting has been scheduled for February 15, 2002 at the hour of 10:00 a.m. at the offices of MPH Consulting Limited, Suite 1800, 150 York Street, Toronto to provide security holders with additional information on the company's current mining interests and prospects. I urge you to attend this meeting. Please call me at 416.920.2478 to confirm that you will be attending the meeting.

During the past 18 months Hucamp has assembled properties with significant exploration potential for Platinum Group Elements (PGE's) and nickel in the Timmins area, and a diamond exploration project in the Lake Temiskaming area. Set out below is a summary of the expenditures made and to be made to keep the options to earn interests in good standing.

AGREEMENT	**OWNER**	**EXPENDITURE REQUIREMENT**
Alexo	Outokumpu Mines Inc.	$2.3 Million by April 2003
Dundonald	Falconbridge Limited	$5.0 Million by May 2005
Clergue	INCO Ltd.	$0.3 Million by May 2005
Sothman	Falconbridge Limited	$2.0 Million by September 2004
Temiskaming	Sudbury Contact Mines Limited	$4.0 Million by May 2005, plus annual cash payments $50,000 or the share equivalent

During the year ended December 31, 2000, Hucamp spent approximately $450,000 on exploration on its Alexo and Dundonald properties and for the nine months ended September 30, 2001, Hucamp spent an additional $818,642, including a modest program on the diamond project. If Hucamp wishes to maintain all of these agreements in good standing it must meet its current expenditure obligations, which in 2002 total almost $2 million, including $1.5 million by May 2002.

The successes in the exploration programs have been documented in press releases during the period. On October 9, 2001 Hucamp announced the signing of a Letter of Intent with Falconbridge Limited to form a strategic alliance as well as a $500,000 private placement into Hucamp by Falconbridge. Under the strategic alliance, Hucamp would have essentially become Falconbridge's exploration arm for nickel and PGE's within a large area of northeastern Ontario. This was a clear and gratifying vote of confidence by Falconbridge in Hucamp's technical team and its ability to assemble and explore high quality advanced projects.

On August 14, 2001, the Investor Dealers Association and the Ontario Securities Commission suspended the registration of Rampart Securities Inc. ("Rampart") and froze all of its clients' accounts. At this time, all of

Hucamp's cash resources were in accounts at Rampart. Immediately, we wrote and phoned Rampart and Price Waterhouse Coopers (which was installed at Rampart as a Monitor) to get Hucamp's accounts unfrozen. On October 24, 2001 Rampart was placed into bankruptcy and Ernst & Young Inc. ("E&Y") was appointed the trustee. Many, many letters were delivered/faxed and telephone calls made to check on the progress of the transfer of Hucamp's accounts out of Rampart. All of these communications were ignored by E&Y. By letter dated November 27, 2001, E&Y demanded payment under guarantees alleged to have been provided by Hucamp on the following accounts, in the amounts set below.

Account Name	**Debit Amount**
Southampton Capital Ltd.	$1,254,919
Southampton Capital Ltd.	169,995 US
St. James Capital Inc.	255,424
Resa Capital Corp.	20,502
John Illidge	707,385
Dorian Capital	483,377

Hucamp immediately responded to E&Y, indicating that the board of directors of Hucamp had no knowledge of the execution and delivery of the guarantees and they did not appear in any of the records of the Company. Further investigation of the Rampart accounts revealed that there had been unauthorized transfers from its cash accounts to an account within Rampart in the amount of $2,284,000. This account is in the name of St. James Capital. On November 29, 2001 Hucamp issued a press release disclosing the unauthorized transfers and the unauthorized delivery of guarantees.

Hucamp continued to write and telephone E&Y demanding that it produce the guarantees, and to set up a meeting to resolve the matter, particularly in view of the pressing need to complete the Falconbridge transaction before the end of 2001. The communications to E&Y included reference to the Falconbridge transactions and the necessity to access the cash accounts immediately. Unfortunately, all correspondence and telephone calls went unanswered and the board of directors reluctantly, but necessarily, informed Falconbridge of the situation. On December 17, 2001 Hucamp issued a press release acknowledging that the Falconbridge negotiations had been terminated. An enormous opportunity for Hucamp was thus destroyed.

In early January, 2002, Hucamp received word that E&Y was seeking through the courts to have Hucamp, among others, declared as a "deferred customer" of Rampart, as such term is defined in the Bankruptcy and Insolvency Act. In the event that this designation is made, all of the cash resources of Hucamp would be applied to the shortfall in the Rampart bankruptcy, and the issue of the unauthorized guarantees would become moot. Hucamp was itself not served with the notice of motion and on January 9, 2002 Hucamp wrote to E&Y to advise them that Hucamp had not been served and that Hucamp intended to appear at the hearing to protect Hucamp from being declared a deferred customer. On January 10, 2002, the notice of motion was finally faxed and on January 18, 2002 E&Y obtained a one month extension to appear to set a date for the motion. It seems likely that the actual hearing may not occur until May or June of this year. Time is marching swiftly against Hucamp and its ability to complete the exploration programs in sufficient time to maintain the options in good standing.

By letter dated January 21, 2002 I wrote to E&Y to request a meeting as soon as possible and as of the date of this letter, I have not received a response.

On January 22, 2002 Hucamp received notice from the holder of the $2,000,000 debenture that the interest payment of $50,000 due December 31, 2001 was unpaid and accordingly the debenture was in default.

Currently Hucamp has a working capital deficiency of approximately $320,000, which consists of general and administrative costs such as legal, accounting, transfer agency fees, printing, accrued and unpaid management fees, accrued and unpaid interest on the debentures, etc. and exploration and drilling costs. There are therefore no funds available to engage legal counsel nor to pay the fees and expenses of directors and officers of Hucamp.

On December 3, 2001 John Illidge ("Illidge") and St. James Capital Corp. declared bankruptcy and a first meeting of creditors was held on January 3, 2002. Hucamp filed a proof of claim for approximately $2,200,000 and I was appointed an Inspector in that bankruptcy. At law, in addition to many other rules, all payments made by a bankrupt person during a 90 day period preceding the bankruptcy are to be repaid. During such time, Illidge and/or St. James paid Hucamp $295,000 to reduce their shareholders advances. The trustee in the Illidge/St. James bankruptcies is requesting that Hucamp consent to a judgment in this amount. In the event that Hucamp is successful in accessing its cash at Rampart, or raising additional equity, this amount might have to be paid to the trustee.

There appear to be two options available to Hucamp at this time. It can continue on the current program - attempting to meet with E&Y to dispute the guarantees and the deferred customer status, and negotiate new terms with its debt holders. The outcome of this path will most likely be that the interests in the properties will be forfeited for failure to meet the expenditure requirements. A second alternative is to try to raise money to carry out the exploration according to the schedule set out above, while continuing to dispute with E&Y and conclude its other negotiations.

The purpose of this letter is to inform the Hucamp security holders of the situation and invite them to a meeting to review the results of the exploration work carried out to date, the programs to be carried out and the future of Hucamp. If there is sufficient interest, we will move as quickly as possible to prepare a rights offering circular to raise the money to accomplish these objectives.

In the event that there is little or no interest expressed by the security holders, the board of Hucamp will assess the situation at that time. It was always the intention of the board of Hucamp to transfer the Temiskaming Diamond project to a newly formed or reorganized publicly traded company ("Newco") in consideration for shares of Newco. Please be advised that the board of Hucamp may determine, in its sole discretion, to proceed with this transaction subject to obtaining all regulatory and other approvals which are required and that some of the directors of Hucamp may have interests in Newco.

Given the Company's current financial position and inability to pay me, please note that I am considering resigning. Also please note that there is no assurance that the other directors will continue in office.

The following sets out the current largest registered shareholders to whom this letter is being sent.

Name	No. of Shares
CDS & Co.	12,392,082 **
St. James Capital Corp.	621,341
Towima Resources	606,060
Medallion Capital	252,088
C.S.L. Hoffmann	200,000

Nicolas and Kathleen Tsaconakos	50,000
Southhampton Capital Limited	20,000

** In addition this letter is being sent to the principal registered dealers listed as holding securities in CDS & Co:

Union Securities Ltd.	516,000
Yorkton Securities Inc.	811,100
Thompson Kernaghan & Co. Ltd.	532,580
Octagon Capital Corp.	621,000
Rampart Securities Inc. (c/o Brian Denega Ernst & Young Inc.)	8,297,742

The following is the capitalization of the Company.

Common shares	$5,233,348	15,558,382
Debentures (if converted)		
1998, 10% convertible at $0.35 per share	$450,000	
1998 accrued and unpaid interest (approx)	78,252	
2000, 10% convertible at $1.75 per share	2,362,000	
2000 accrued and unpaid interest (approx) (see note 1)	70,614	2,399,357
Warrants to purchase common shares (see note 2)		4,340,471
Management Stock Options (see note 3)		450,000
Issued and outstanding, fully diluted		22,748,210

Note 1.

Conversion of Debentures

1998	$ 450,000 + $78,252 interest @ $0.35	1,509,291
2000	$ 362,000 + $20,614 interest @ $1.75	218,637
2000	$2,000,000 + $50,000 interest @ $1.75	1,171429
		2,399,357

Note 2.

	Number	Exercise price	Expiry date
98 Series warrants	300,000	$ 0.35	March 2, 2003
Series B warrants	1,400,000	$ 0.20	June 25, 2003
Series C warrants	300,000	$ 0.20	June 25, 2002
Series D warrants	315,000	$ 0.28	June 26, 2003
Series E warrants	318,000	$ 0.28	June 26, 2002
Series F warrants	1,000,000	$ 0.50	June 30, 2003

Series G warrants	29,000	$ 0.50	June 30, 2002
Series H Warrants	678,471	$ 1.75	Nov. 27, 2002

Note 3.

Outstanding Management Options	250,000	$1.30	Oct. 17, 2005
	200,000	$1.15	Nov. 20, 2005

We have attempted to provide enough information to guide you in whether to attend the information meeting to be held on February 15, 2002, which I recommend you all to attend. We also urge you to access **www.sedar.com** on the Internet for all the financial statements, press releases and material change reports filed by Hucamp. There are serious decisions to be made and the board of directors wants to include the major stakeholders in Hucamp in making them.

HUCAMP MINES LIMITED

E.J. Kirkwood

Elizabeth J. Kirkwood
President