

**MUSKOX MINERALS CORP.
700, 1285 West Pender Street
Vancouver, B.C.
V6E 4B1**

The Alberta Securities Commission
Market Surveillance - Continuous Disclosure
19th Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

The British Columbia Securities Commission
200 - 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

Attention: Executive Director

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Dear Sirs:

Re: Muskox Minerals Corp. (the "Corporation") Material Change Report under Section 118 of the *Securities Act* (Alberta)

This letter is intended as a statement setting for certain matters that may be a material change in the affairs of Muskox Minerals Corp. For convenience, this letter is itemized in the same matter as Form 27 of the *Securities Act (Alberta)*. Concurrent with this filing, this letter is being filed with the Canadian Venture Exchange, being the only exchange on which the Corporation's shares are listed.

Item 1 - Reporting Issuer

Muskox Minerals Corp.
700, 1285 West Pender Street
Vancouver, B.C.
V6E 4B1

Telephone: (604) 684-1658

Item 2 - Date of Material Change

The material changes occurred on or about May 15 and 23, 2000.

Item 3 - Publication of Material Change

The Press Release was issued on May 23, 2000.

Item 4 - Summary of Material Change

MUSKOX MINERALS CORP. announced the discovery of a new and significant palladium and platinum mineralized horizon at its Muskox Project, Nunavut. Results have been received from the Geological Survey of Canada (GSC) from a geochemical reinvestigation of archived drill core. The analysis has revealed the presence of potentially ore-grade Pd and Pt concentrations within a previously unrecognized mineralized stratiform horizon of the Muskox Intrusion.

The Company also announced the closing of the private placement referred to in its Press Release of January 21, 2000. The Company realized total gross proceeds of \$ 500,000 from the private placement.

Item 5 - Full Description of Material Change

MUSKOX MINERALS CORP. (the "Corporation") announced the discovery of a new and significant palladium and platinum mineralized horizon at its Muskox Project, Nunavut. Results have been received from the Geological Survey of Canada (GSC) from a geochemical reinvestigation of archived drill core. The analysis has revealed the presence of potentially ore-grade Pd and Pt concentrations within a previously unrecognized mineralized stratiform horizon of the Muskox Intrusion.

Sampling of a dunite layer 311 m above the base of the Muskox Intrusion has returned grades of 3.13 g/t Pd and 2.01 g/t Pt across a true stratigraphic thickness of 0.30 m. Resampling of this same interval returned values of 5.19 g/t Pd and 2.39 g/t Pt across 0.27 m. These grades are comparable to those of the Merensky and UG2 Chromitite Reefs of the Bushveld Layered Igneous Complex, South Africa.

The Muskox Intrusion, like the Bushveld Complex, is a layered intrusion. At least 42 layers, composed of 18 different ultramafic to mafic rock types comprise the 1.9 km thick Muskox Intrusion. The cumulative stratigraphy, originally horizontal, now dips gently to the north providing an erosional surface through the entire stratigraphic package. Individual layers can be traced on surface along strike for up to 30 km and corroborate the potential for laterally extensive stratiform Platinum Group Elements ("PGE") mineralization. Two such, laterally continuous stratiform layers, the Merensky and UG2 Reefs, host the bulk of the world's platinum resources within South Africa's Bushveld Layered Igneous Complex. The Merensky Reef's average thickness is, for example, the Rustenburg area is typically 0.30 to 0.80 m, with average grades of 4.82 g/t Pt and 2.04 g/t Pd across a mining width of 0.76 m. There is a general consistency of PGE values over relatively large areas. Combined probable reserves in the Rustenburg area alone are 390 million tonnes of 5.6 g/t Pt+Pd+Rh+Au (Lee, 1996).

The Muskox Intrusion, located in Nunavut, 90 km south of the Arctic Coast, is exposed along over 50 km of strike length. The Company holds the mineral rights (191,973 acres / 777 km²) to the entire exposed portion of this layered intrusion.

In 1963 the GSC drilled three deep vertical holes through the layered series of the Muskox Intrusion as part of Canada's contribution to the International Upper Mantle Project. The drilling project was conducted for scientific purposes to provide cores and structural data for the complete igneous cumulative stratigraphic section of this world-class layered ultramafic-mafic intrusion. The present geochemical reinvestigation is part of the Company's ongoing (since 1996) Industrial Partnership research collaboration with the GSC. A detailed chemostratigraphic profile comprised of 472 evenly spaced samples taken through the entire layered series was constructed from the archived 1963 GSC cores. All sampling was done under the supervision of Dr Larry Hulbert of the Minerals Resource Division of the GSC. Pt, Pd and Au analyses were conducted by Acme Analytical Laboratories, Vancouver, on rock powder splits prepared in the GSC laboratories. Quality control of the PGE analyses was strictly monitored with internationally recognized PGE standards.

Given the lateral continuity of this type of stratiform mineralization as demonstrated at the Bushveld Layered Igneous Complex, this newly discovered mineralized horizon within the Muskox Intrusion is clearly significant. Based on the average of the two GSC analyses and current metal market prices and ignoring mining width dilution, a potential in-situ value of \$ 172 CAD/tonne is calculated for reference and context only. This mineralized stratiform horizon adds a new dimension to the considerable platinum group element potential of the Muskox Intrusion already recognized in the Keel and Margin targets currently under exploration (see news release March 17, 2000). This new horizon is in addition to a separate chromitite horizon; surface sampled last summer in the northern section of the Intrusion, which returned grades of to 2.9 g/t combined Pt+Pd+Au (see news release Nov 29, 1999).

The Company also announced the closing of the private placement referred to in its Press Release of January 21, 2000. The Company realized total gross proceeds of \$ 500,000 from the private placement.

The private placement consisted of 347,223 units at a price of \$1.75 per unit, each unit being comprised one common share and one common share purchase warrant. Each whole warrant is exercisable during the period ending May 11, 2001

into one common share upon payment of the exercise price of \$2 per share. Williams-de-broe PLC (U.K.) received a commission of \$45,000 payable by the issuance of 25,715 common shares at a deemed price of \$1.75 per common share in consideration for services rendered in connection with the private placement. The proceeds of the private placement will be combined with the existing working capital of the Company.

Drill core assays, together with results for the drilling and down hole geophysics recently conducted in the Speers Lake and Pyrrhotite Lake target areas of the property are anticipated shortly.

Item 6 - Reliance on s. 118(4) of the Securities Act (Alberta)

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Senior Officer

The name of the Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

William Dynes
President
(604) 684-1658
Vancouver, British Columbia

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at Vancouver, British Columbia, this 25th day of May, 2000.

MUSKOX MINERALS CORP.

Per: “Signed”
William Dynes, President

cc Canadian Venture Exchange