MUSKOX MINERALS CORP.
Suite 504, 321 Water Street
Vancouver, B.C.
V6E 4B1

Alberta Securities Commission
4th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta
T2P 3C4

Attention: Executive Director

British Columbia Securities Commission
701 West Georgia Street
Vancouver, British Columbia
V7Y 1L2

Attention: Executive Director

Dear Sirs:

Re: Muskox Minerals Corp. (the "Corporation") Material Change

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This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Muskox Minerals Corp. This letter is itemized in the same matter as form required by the *Securities Act* (Alberta) and by the *Securities Act* (British Columbia).

Item 1 - Reporting Issuer

Muskox Minerals Corp.
2219 – 4th Street SW
Calgary, AB, T2S 1X1

Mailing Address:

PO Box 23113
RPO Connaught
Calgary, AB, T2S 3B1

Telephone: (604) 684-1658

Item 2 - Date of Material Change

The material changes occurred on or about June 30, 2003.

Item 3 - Publication of Material Change

The Press Release was issued on June 30, 2003.

Item 4 - Summary of Material Change

The Corporation has formally signed an Option and Joint Venture Agreement with Anglo American Exploration (Canada) Ltd. ("AAEC"). The Option and Joint Venture Agreement incorporates the exploration and development of the Corporation's property ("Property") in Nunavut, northern Canada. AAEC will also participate in an equity investment in the Corporation.

The Corporation has also obtained the agreement of the holders of royalties and other similar interests in the Property for the sale of such interest to the newly formed Joint Venture in consideration of a future total amount of Cdn $2,000,000.

Item 5 - Full Description of Material Change

The Corporation has formally signed an Option and Joint Venture Agreement with AAEC. The Option and Joint Venture Agreement incorporates the exploration and development of the Corporation's property in Nunavut, northern Canada. AAEC will also participate in an equity investment in the Corporation.

The agreement calls for the exploration and development of the mineral resources of the central portion of the Property, with AAEC to be the project operator.

The Corporation has granted an option to AAEC, entitling AAEC to acquire an initial 51% interest in the Property by funding exploration expenditures of Cdn $11.5 million before August 31, 2008. In addition to the initial 51% interest, AAEC may earn a further 19% interest in the Property through additional funding of exploration and development work as well as a feasibility study.

Following completion of the feasibility study, the Corporation will be responsible to pay back 39% of the cost of the feasibility study and may elect to permit AAEC to earn an additional 5% interest in the Property by the arrangement, by AAEC, for production financing for both parties.

Further, AAEC has also agreed to subscribe for 2,777,778 units of the Corporation, consisting of one common share and one common share purchase warrant, at the price of $0.18 per unit, representing an aggregate subscription amount of $500,000. The common share purchase warrant will entitle AAEC to purchase one additional common share upon payment of the exercise price of $0.25 per share during the first year following the completion of the transaction.

The Corporation has also obtained the agreement of the holders of royalties and other similar interests in the Property for the sale of such interest to the newly formed Joint Venture in consideration of a future total amount of Cdn $2,000,000.

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:

Feisal Somji
Chief Financial Officer
(403) 802-0321

Item 9 - Statement of Senior Officer

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

DATED at Calgary, Alberta this 3rd day of July, 2003.

MUSKOX MINERALS CORP.

Per: *"Signed"*
Feisal Somji, Chief Financial Officer

cc TSX Venture Exchange