**MUSKOX MINERALS CORP.**
2219-4th St. S.W.
Calgary, Alberta T2S 1X1

**VIA SEDAR**

**ALBERTA SECURITIES COMMISSION**
MARKET SURVEILLANCE/CONTINUOUS DISCLOSURE
19th Floor, 10025 Jasper Avenue
Edmonton, Alberta, T5K 3Z5

**BRITISH COLUMBIA SECURITIES COMMISSION**
P.O. Box 10142 Pacific Centre
12th Floor, 701 West Georgia Street
Vancouver, B.C., V7Y 1L2

**TSX VENTURE EXCHANGE**
10th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta, T2P 3C4

Dear Sirs:

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

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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 Corporation. For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta), the *Securities Act* (British Columbia), respectively. Concurrent with this filing, this letter is being filed with the TSX Venture Exchange, being the only exchange on which the Corporation's shares are currently listed.

**Item 1 - Reporting Issuer**

**MUSKOX MINERALS CORP.**
2219-4th St. S.W.
Calgary, Alberta T2S 1X1

**Telephone: (403) 802-0321**

**Item 2 - Date of Material Change**

The material change occurred on July 29, 2003.

**Item 3 - Publication of Material Change**

A Press Release was issued on July 29, 2003.

**Item 4 - Summary of Material Change**

The Corporation completed an offering of 10,470,000 units for gross proceeds of $1,050,000.

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

The Corporation sold 300,000 flow through units consisting of one flow through common share and one common share purchase warrant pursuant to a private placement at $0.11 per unit for gross proceeds of $33,000. The Corporation also sold 10,170,000 regular units consisting of one common share and one common share purchase warrant at $0.10 per unit for gross proceeds of additional $1,017,000. The common share purchase warrants allow for the purchase of one common share at a price of $0.15 and are exercisable for one year. Middlemarch Partners Ltd. and ATF American Trade and Financials received finders fees in consideration of services provided to the Corporation in connection with the private placement. Middlemarch Partners Ltd. received a cash payment of $3,800 as well as 228,000 regular units while ATF American Trade and Financials received a cash payment of $17,000.

The funds raised will be expended for exploration work and for general working capital.

The common shares issued are subject to a statutory hold period of four months which expires on November 30, 2003.

**Item 6 - Reliance on Section 146(2) of the *Securities Act* (Alberta), Section 85(2) of the *Securities Act* (British Columbia) or s75(3) of the *Securities Act* (Ontario)**

Not applicable.

**Item 7 - Omitted Information**

Not applicable.

**Item 8 - Senior Officer**

The name of a 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 and Corporate Secretary**
> **Telephone: (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 6th day of August, 2003.

Yours truly,
**MUSKOX MINERALS CORP.**

**Per:** *"Feisal Somji"*
**Feisal Somji**