

**MUSKOX MINERALS CORP.**

P.O. Box 23089  
Connaught Postal Outlet  
Calgary, AB T2S 3B1

**VIA SEDAR**

**Alberta Securities Commission**  
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

Dear Sirs/Mesdames:

**Re: Muskox Minerals Corp. (the "Corporation")  
Material Change Report Under Section 146(1)(b) of the Securities Act (Alberta)  
and Section 85(1)(b) of the Securities Act (British Columbia)**

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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) and Form 53-901F of 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.**  
P.O. Box 23089  
Connaught Postal Outlet  
Calgary, AB T2S 3B1

Telephone: (403) 850-3747

**Item 2 - Date of Material Change**

The material change occurred on October 16, 2003.

**Item 3 - Publication of Material Change**

A Press Release was issued on October 20, 2003.

**Item 4 - Summary of Material Change**

The Corporation announced that it has finalized an agreement for an option to purchase 100% of a gold property (the "Property") in the Pine Creek area of the Atlin District of British Columbia. Under the Option Agreement, Muskox may earn a 100% interest in the Property by making cash payments totaling \$2,590,000 over the next seven years and expending a minimum of \$250,000 in exploration work per year for the first three years, for a total of \$750,000. Muskox has paid the initial \$140,000 upon the signing of the Option Agreement. The next payment of \$100,000 is due on April 1, 2004. Muskox can choose to

accelerate the cash payments to exercise the Option early, without penalty. Once the Option is exercised, the Property will be subject to a 1.5% NSR Royalty.

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

Refer to Press Release dated October 20, 2003, attached hereto as Schedule "A".

**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) 850-3747

**Item 9 - Statement of Senior Officer**

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

**DATED** at Calgary, Alberta, this 23<sup>rd</sup> day of October, 2003.

Yours truly,

**MUSKOX MINERALS CORP.**

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

## Schedule "A"

### **Muskox Minerals Corporation Enters into Option to Acquire Canadian gold property asset**

Dated: October 20, 2003  
Calgary, Alberta

#### **For Immediate Release**

**Muskox Minerals Corp.** ("MSK") has finalized an agreement for an option to purchase 100% of a gold property (the "Property") in the Pine Creek area of the Atlin District of British Columbia. The 1500 hectare Property contains a Motherlode-type gold mineralized system. The Property is very accessible and located on an all-year road, 9 km from the town of Atlin.

There are two historical and known lode gold prospects on the Property, they are known as the "Yellow Jacket" and the "Rock of Ages". Both prospects are well documented in the published literature. The lode gold mineralization on the Property occurs within faulted zones near a contact between serpentinized ultramafic rocks and mafic volcanics. Such a relationship is very similar to that seen in the rich Motherlode district of California and is referred to as a "Listwanite association".

The newly acquired database from previous investigations is extensive and reveals that, during the period 1986-88, Homestake Mineral Development Corp. spent \$1.66 million on a partial exploration of the bedrock gold potentials of the Property. Homestake conducted an extensive drill program to delineate the gold mineralization on the "Yellow Jacket" prospect. The full lateral and vertical extent of the mineralized system was never determined and many targets remain to be tested. The following table illustrates some of the significant intersections recorded during the Homestake drill program.

Hole #	Interval (m)	Intercept (m)	Au g/t
86-6	85.34 - 88.39	3.05	17.93
86-7	41.61 - 44.50	2.89	7.78
86-9	50.75 - 54.10	3.35	10.73
	61.26 - 62.79	1.53	7.20
87-20	26.00 - 29.00	3.00	7.70
87-23	55.00 - 59.00	4.00	15.01
<i>including</i>	55.00 - 57.45	2.45	24.28
	63.00 - 64.00	1.00	16.99
87-24	24.00 - 26.00	2.00	8.99
	126.50 - 127.00	0.50	18.82
88-36	95.00 - 98.00	3.00	11.08
<i>including</i>	95.00 - 96.00	1.00	32.19

The Atlin area is historically famous for its rich alluvial placer gold deposits and ranks as the second largest producer of placer gold in the province. The area of Pine Creek was the largest placer-gold producing sector of the Atlin district, yielding a reported 140,832 ounces of gold since 1898. Much of the placer gold was very coarse grained and some was crystalline or in wire form, and is locally derived.

Under the Option Agreement, Muskox may earn a 100% interest in the Atlin Property by making cash payments totaling \$2,590,000 over the next 7 years, and expending a minimum of \$250,000 in exploration work per year for the first three years, for a total of \$750,000. Muskox has paid the initial \$140,000 upon the signing of the Option Agreement. The next payment of \$100,000 is due on April 1, 2004. Muskox can choose to accelerate the cash payments to exercise the Option early, without penalty. Once the Option is exercised, the Property will be subject to a 1.5% NSR Royalty.

Dr. Roger D. Morton P. Geol, President of Muskox Minerals observed. . . "The Pine Creek hardrock gold Property is a significant acquisition for the Corporation. We are now a commodity-diversified exploration company, a fact which should interest a broader spectrum of investors in the currently awakening metals markets. Preliminary ground studies are commencing this week and it is anticipated that we will have a program of geological investigation and drilling starting within the coming weeks."

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**The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.**

For further information, please contact Dr. Roger D. Morton at (780) 990-9610 or consult the web page [www.muskoxminerals.com](http://www.muskoxminerals.com)