MUSKOX MINERALS CORP.

P.O. Box 23113, RPO Connaught
Calgary, Alberta T2S 3B1

VIA SEDAR

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

Attention: Executive Director

British Columbia Securities Commission
P.O. Box 10142 Pacific Centre
12th Floor, 701 West Georgia Street
Vancouver, B.C., V7Y 1L2

Attention: Executive Director

Dear Sirs:

**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)**

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 the form required by the *Securities Act* (Alberta) and the *Securities Act* (British Columbia). 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 23113
RPO Connaught
Calgary, AB T2S 3B1

Item 2 - Date of Material Change

The material change occurred on March 23, 2004.

Item 3 - Publication of Material Change

A Press Release was issued on March 23, 2004.

Item 4 - Summary of Material Change

The Corporation completed an offering of 6,783,333 units ("Units") for gross proceeds of $2,035,000.00.

<u>Item 5 - Full Description of Material Change</u>

The Corporation completed an offering of 6,783,333 Units consisting of one common share and one half common share purchase warrant at $0.30 per Unit for gross proceeds of $2,035,000.00. Each whole common share purchase warrant allows for the purchase of one common share at a price of $0.40 and are exercisable for two years. Williams de Bore PLC, VSA Resources, Ifbc Ltd. and Oceans Equities Limited received finder's fees totaling $167,875.00 cash and 15,000 common share purchase warrants exercisable at a price of $0.40 for a period of 2 years from the date of issuance, in consideration of services provided to the Corporation in connection with the private placement.

<u>Item 6 - Reliance on Section 146(2) of the *Securities Act* (Alberta) and Section 85(2) of the *Securities Act* (British Columbia)</u>

Not applicable.

<u>Item 7 - Omitted Information</u>

Not applicable.

<u>Item 8 - Senior Officer</u>

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

<u>Item 9 - Statement of Senior Officer</u>

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

DATED at Calgary, Alberta, this 23rd day of March, 2004.

Yours truly,

MUSKOX MINERALS CORP.

Per:

"signed"
Feisal Somji