

BOXXER GOLD CORP.
2100, 330 - 5TH Avenue S.W.
Calgary, Alberta
T2P 4H2

VIA SEDAR

ALBERTA SECURITIES COMMISSION
4th Floor, 300 Fourth Avenue SW
Calgary, AB
T2P 3C4

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

Dear Sirs:

**Re: BOXXER GOLD CORP. (THE "CORPORATION")
MATERIAL CHANGE REPORT UNDER SECTION 146 OF THE SECURITIES ACT
(ALBERTA) AND SECTION 85 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 the Corporation. For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta) and the similar form under 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 listed.

Item 1 - Reporting Issuer

Boxxer Gold Corp.
2100, 330 - 5TH Avenue S.W.
Calgary, Alberta
T2P 4H2
phone: (403) 269-9717
fax: (403) 509-1101

Item 2 - Date of Material Change

The material change occurred on or about January 23, 2004.

Item 3 - News Release

A press release was issued on January 23, 2004.

Item 4 - Summary of Material Change

The Corporation has granted 400,000 stock options to directors and officers of the Corporation.

Item 5 - Full Description of Material Change

The Corporation has granted 400,000 stock options to directors and officers of the Corporation. The options are exercisable at a price of \$0.25 per share and expire five years from the date of issue. The Corporation has determined that exemptions from various requirements of TSX Venture Exchange Policy 5.9 are available.

Item 6 - Reliance on s.146(2) of the *Securities Act* (Alberta) or s. 85(2) of the *Securities Act* (British Columbia)

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:

Colin B. Christensen, President and Chief Executive Officer
Telephone: (403) 269-9717

Item 9 - Statement of a Senior Officer

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

DATED at Calgary, Alberta, this 26th day of February, 2004.

Yours truly,

BOXXER GOLD CORP.

Per: "Colin B. Christensen"
Colin B. Christensen, President and Chief Executive Officer