

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

ITEM 1 Reporting Issuer

*WAMCO Resources Limited
(the "Company")
1842 San Lorenzo Avenue
Victoria, B.C.
V8N 2E9
(250) 477-7259*

ITEM 2 Date of Material Change

January 19, 2000

ITEM 3 Press Release

*January 19, 2000
Vancouver, British Columbia*

ITEM 4 Summary of Material Change

The Company announces that it has completed satisfactory due diligence review of World Wide Gaming Enterprises Inc. ("WWG") and has entered into a definitive agreement to acquire all of the issued and outstanding shares of WWG. Under the agreement the Company will issue 400,000 shares at a deemed price of \$0.50 per share to the three shareholders of WWG, Murray Galbraith, David Galbraith and CSP Internet Ltd., a company controlled by David Godfrey. The Company will also issue a further 1,500,000 performance escrow shares to the same three persons.

Concurrent with the acquisition the Company proposes to complete a non-brokered private placement of up to 500,000 shares at a price of \$0.30 per share for proceeds totalling \$150,000 and a further private placement of up to 250,000 units at a price of \$0.50 per unit for total proceeds of \$125,000 with each unit consisting of one common share and one share purchase warrant, two warrants entitling the holder to acquire a further common shares of the Company at a price of \$1.00 in year one and 41.95 in year two.

The Company also announces its intention to make application to CDNX to settle a total of \$110,000 of debt owing to certain insiders of the Company by the issuance of shares at a price of \$0.27 per share and to seek approval of CDNX to

release 750,000 escrow shares based on prior expenditures on the Company's mining properties.

Finally, the Company announces the entering into of a sponsorship agreement with Union Securities Ltd. whereby Union has agreed to sponsor the Company's change of business. The sponsorship is subject to Union completing its due diligence review.

All of the above transactions require approval by CDNX.

ITEM 5 Full Description of Material Change

See attached Schedule "A"

ITEM 6 Reliance on Section 85(2) of the Act

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Senior Officers

*Joseph Whipple, President and C.E.O.
(246) 428-1380*

ITEM 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Bridgetown Barbados this 1st day of February, 2000.

"Joseph Whipple"

Joseph Whipple,
President, CEO and Director

SCHEDULE "A"

WAMCO RESOURCES LIMITED

(the "Company")

1842 San Lorenzo Avenue

Victoria, B.C. V8N 2E9

Tel: (250) 477-7269

January 19, 2000

VSE: WAM

NEWS RELEASE

Further to its news release of August 30, 1999, the Company confirms that it has completed a satisfactory due diligence review of World Wide Gaming Enterprises Inc. ("WWG") and has entered into a definitive agreement to acquire all of the issued and outstanding shares of WWG. WWG's main asset is the website www.dagameboyz.com. The website provides information on PC and platform based games and contains a virtual mall selling game related hardware and software.. The information includes reviews, news on the latest games, demos, cheats and a newsletter. Initially started as a hobby site, it is currently receiving over 500,000 page views per month with little advertising or promotion. The commercial relevance of the site is the sale of banner ads, the retail mall selling hardware and software products and the sale of the site's content to search engine sites.

Under the terms of the Agreement the Company will issue 400,000 shares at a deemed price of \$0.50 per share to the three shareholders of WWG, Murray Galbraith, David Galbraith and CSP Internet Ltd., a company controlled by David Godfrey, and will also issue a further 1,500,000 performance escrow shares to the same three persons. Under the terms of the Agreement, the escrow shares may be surrendered to the Company in exchange for the shares of WWG at the Company's election in circumstances where the escrow shares are not earned out by December 31, 2001, with such earn out occurring in accordance with the previous policies of the Vancouver Stock Exchange where the Company has cash flows totaling \$120,000 from the operations of WWG (\$405,000 in circumstances where the Company's current 750,000 escrow shares are not approved for release). Release of the escrow shares remains subject to shareholder approval.

Upon completion of the acquisition, Murray Galbraith, David Galbraith and Steven Dean will continue as directors and officers of WWG with Murray Galbraith serving as President, David Galbraith as Vice-President-Finance and Steven Dean as Vice-President-Technical Operations. Joe Whipple, the current C.E.O. and C.F.O. of the Company, will continue in those capacities and all current directors of the Company will remain in place, with the exception of Andrew Lonseth who will resign on completion of the acquisition.

The Company intends to seek shareholder approval at its next scheduled shareholders meeting to change the name of the Company to World Wide Gaming Enterprises inc.

Concurrent with the acquisition the Company proposes to complete a non-brokered private placement of up to 500,000 shares at a price of \$0.30 per share for proceeds totaling \$150,000 and a further private placement of up to 250,000 units at a price of \$0.50 per unit for total proceeds of \$125,000, with each unit consisting of one common share and one share purchase warrant, two warrants entitling the holder to acquire a further common share of the Company at a price of \$1.00 in year one and \$1.95 in year two.

The Company also intends to make application to the CDNX to settle a total of \$110,000 of debt owing to certain insiders of the Company by the issuance of shares at a price of \$0.27 per share and to seek the approval of the CDNX to the release of the current 750,000 escrow shares based upon prior expenditures incurred on the Company's mining properties.

In connection with the Company's change of business, the Company has entered into a sponsorship agreement with Union Securities Ltd. whereby Union has agreed to sponsor the Company's change of business. The sponsorship is subject to Union completing its due diligence review.

Neither the acquisition of WWG by the Company nor the accompanying transactions detailed above have been accepted by the CDNX and there is a risk that the transactions may not be accepted or the terms of the transactions may change prior to acceptance.

“Joseph Whipple”

JOSEPH WHIPPLE
Director

THE CANADIAN VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.