

This is the form of a material change report required under section 85(1) of the *Securities Act* (British Columbia) and section 118(1) of the *Securities Act* (Alberta).

**FORM 53-901F
(Previously Form 27)**

SECURITIES ACT

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT
(B.C.) AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)**

1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

Serebra Learning Corporation
119 – 7565 132nd Street
Surrey, British Columbia
Canada V3W 1K5

2. Date of Material Change

March 20 2003

3. Press Release

The press release was issued on March 20 2003 and was disseminated by Filing Services Canada.

4. Summary of Material Change

Serebra Learning Corporation today announced a private placement.

5. Full Description of Material Change

SURREY, BC CANADA – March 20 2003 – Serebra Learning Corporation (TSX VEN: SBR), one of Canada's leading providers of e-learning solutions, today announced a private placement. The placement offering will be for up to 2,750,000 Units at a price of CDN\$0.10 for total proceeds of up to CDN\$275,000.

Each Unit will be comprised of one common share of Serebra and one warrant. Each warrant will entitle the holder to purchase one additional Serebra common share at a price of CDN\$0.15 if exercised within 24 months from the closing of the private placement.

Proceeds of the private placement will be used for course content development and general working capital. The Units in Serebra will be subject to a hold period of four months from the closing.

Closing of the private placement is subject to TSX Venture Exchange approval..

**6. Reliance on Section 85(2) of the Securities Act (B.C.)
or Section 118(2) of the Securities Act (Alberta)**

This report is not being filed on a confidential basis.

7. Omitted Information

No information has been intentionally omitted from this form.

8. Senior Officers

Paul Dhaliwal
Chief Financial Officer
Telephone (604) 592-0552

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia, on March 20 2003.

SEREBRA LEARNING CORPORATION

Per: "*Paul Dhaliwal*" (signed)
Paul Dhaliwal
Chief Financial Officer