URSA MAJOR INTERNATIONAL INC.
MATERIAL CHANGE REPORT

1. REPORTING ISSUER

Principal Address:

Ursa Major International Inc.
45 Douglas Road
Ancaster, Ontario L9G 2E2

2. DATE OF MATERIAL CHANGE

July 11, 2000

3. PUBLICATION OF MATERIAL CHANGE

The press release attached as Schedule "A" was released through the facilities of the BCE Emergis E-News Service disclosure network on July 11, 2000.

4. SUMMARY OF MATERIAL CHANGE

URSA Major International Inc. ("URSA International") provided details of the proposed reorganization of URSA International involving the amalgamation of URSA International with e-Net (Latina) Inc. ("e-Net") and the distribution by URSA International of special warrants to acquire shares of its subsidiary, URSA Major Minerals Incorporated ("URSA Minerals"), to its shareholders as a reduction of stated capital.

5. FULL DESCRIPTION OF MATERIAL CHANGE

URSA International provided details of the proposed reorganization of URSA International involving the amalgamation of URSA International with e-Net and the distribution by URSA International of special warrants to acquire shares of its subsidiary, URSA Minerals, to its shareholders as a reduction of stated capital.

The terms of the distribution provide that shareholders will receive 1 special warrant of URSA Minerals for each 1.5 common shares of URSA International held. Each special warrant will be convertible, for no additional consideration, into one common share of URSA Minerals. URSA Minerals has filed a preliminary prospectus with the Ontario Securities Commission to qualify the issue of common shares upon exercise of the special warrants, among other securities. The prospectus will also qualify the issue of transferable rights to holders of common shares of URSA Minerals. Final terms of the rights offering will be settled following regulatory approval.

The terms of the amalgamation provide that existing shareholders of URSA International will obtain one common share in the amalgamated company for each 9.29 common shares held in URSA International prior to the amalgamation. The completion of the distribution and amalgamation is subject to board of directors’ and shareholders’ approval and to approval by regulatory authorities, including the Toronto Stock Exchange. A joint management proxy circular of e-Net and URSA International, which contains detailed disclosure of the amalgamation and distribution among other matters, is being sent to shareholders of URSA International and e-Net.

e-Net focuses on the business-to-business (B2B) electronic commerce market in Latin America. On June 1, 2000, e-Net announced the successful closing of a special warrant private placement financing at an effective price of CDN$2.00 per share pursuant to which over CDN$10,000,000 was raised. e-Net was created to facilitate e-business solutions to its clients, specifically with the view to creating a portal for the insurance and financial services markets. This on-line portal will allow customers, suppliers and trading partners to electronically link; thus, allowing them to realize cost savings and revenue opportunities. e-Net seeks to become a total outsourcing solution in the insurance and financial services business in Latin America.

Following the distribution and amalgamation, URSA International's mineral exploration business will be carried on by URSA Minerals. URSA Minerals, an Ontario corporation, will have a new focus on exploration for nickel, copper and platinum group elements. URSA Minerals has exploration properties in the Sudbury area, Ontario, in southern Wyoming, and Kazakhstan and is a significant shareholder in Patricia Mining Corp. URSA International currently has 6,040,405 shares outstanding.

6. RELIANCE ON APPLICABLE PROVISIONS PERMITTING NON-DISCLOSURE OF MATERIAL CHANGE

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. SENIOR OFFICERS

The following senior officer of Ursa International may be contacted for information:

Richard H. Sutcliffe, President and Chief Executive Officer
Ursa Major International Inc.
45 Douglas Road
Ancaster, Ontario L9G 2E2

Tel: (416) 864-0615 Fax: (416) 864-0620

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 13th day of July, 2000.

(Signed)
Richard H. Sutcliffe
President and Chief Executive Officer

SCHEDULE "A"

July 11, 2000 **NEWS RELEASE** **TSE: URS**

URSA MAJOR INTERNATIONAL INC.
Provides Details Of Proposed Reorganization, Amalgamation With e-NET (Latina) INC. And Distribution Of Securities Of URSA Major Minerals Inc

Toronto, Ontario – URSA Major International Inc. ("URSA International") is pleased to provide details of the proposed reorganization of URSA International involving the amalgamation of URSA International with e-Net (Latina) Inc. ("e-Net") and the distribution by URSA International of special warrants to acquire shares of its subsidiary, URSA Major Minerals Incorporated ("URSA Minerals"), to its shareholders as a reduction of stated capital.

The terms of the distribution provide that shareholders will receive 1 special warrant of URSA Minerals for each 1.5 common shares of URSA International held. Each special warrant will be convertible, for no additional consideration, into one common share of URSA Minerals. URSA Minerals has filed a preliminary prospectus with the Ontario Securities Commission to qualify the issue of common shares upon exercise of the special warrants, among other securities. The preliminary prospectus will also qualify the issue of transferable rights to holders of common shares of URSA Minerals. Final terms of the rights offering will be settled following regulatory approval.

The terms of the amalgamation provide that existing shareholders of URSA International will obtain one common share in the amalgamated company for each 9.29 common shares held in URSA International prior to the amalgamation. The completion of the distribution and amalgamation is subject to shareholder approval and to approval by regulatory authorities, including the Toronto Stock Exchange. A joint management proxy circular of e-Net and URSA International, which contains detailed disclosure of the amalgamation and distribution among other matters, is being sent to shareholders of URSA International and e-Net.

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For further information, please contact:

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