

MATERIAL CHANGE REPORT

Section 85(1) of the *Securities Act* (British Columbia) and Section 151 of the *Securities Rules* (British Columbia) and corresponding provisions of the securities legislation in other Provinces

Item 1 - Reporting Issuer

Vision Gate Ventures Limited
650 West Georgia Street
P.O. Box 11604, Suite 620
Vancouver, BC
V6B 4N9

Item 2 - Date of Material Change

April 3, 2003

Item 3 - Press Release

The Press Release dated April 3, 2002 was forwarded to the TSX Venture Exchange and disseminated via Canada Stockwatch and Market News in Vancouver, B.C. Canada.

A copy of the Press Release is attached as Schedule "A".

Item 4 - Summary of Material Change

Vision Gate Ventures Limited (the "Company") announces that it will undertake an equity financing by way of a brokered private placement to raise gross proceeds of up to \$650,000. Under the terms of the private placement the Company will issue up to 2,600,000 units, (the "Units") at a price of \$0.25 per Unit.

Item 5 - Full Description of Material Change

For a full description of the material change, see Schedule "A".

Item 6 - Reliance on Section 85(2) of the Act

Not Applicable.

Item 7 - Omitted Information

Not Applicable.

Item 8 - Senior Officer

John Lando
President and Director
Phone: (604) 669-2701

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, BC this 7th day of April, 2003.

VISION GATE VENTURES LIMITED

Per:

“John Lando”
John Lando
President

SCHEDULE "A"

VISION GATE VENTURES LIMITED

Suite 620 – 650 West Georgia Street

Vancouver, B.C. V6B 4N9

Telephone: 604-669-2701

NEWS RELEASE

APPOINTMENT OF MARK BAILEY TO BOARD OF DIRECTORS;

PRIVATE PLACEMENT

DATE: April 3, 2003

TSX Venture Exchange

Trading Symbol: VGV

Vancouver, British Columbia: John Lando, President of Vision Gate Ventures Limited (the "Company") is pleased to announce that Mark Bailey, M.Sc.(P.Geo.), has been appointed to the Company's board of directors. Mr. Bailey, age 54, is a successful exploration geologist, with more than 27 years of experience in the mining industry. He has served as President and CEO of Minefinders Corporation ("Minefinders") since 1995 and is highly respected for his technical expertise and his ability to maximize the effectiveness of exploration programs and budgets. While with Minefinders, Mr. Bailey has been responsible for the discovery and ongoing development of resources now totalling more than 3 million ounces of gold and 165 million ounces of silver. Mr Bailey is a "qualified person" as that term is defined in National Instrument 43-101.

With the appointment of Mr. Bailey, the Company's board of directors consists of John Lando, Paul MacNeill, Mark Bailey, Jeff Girardin and Lyle Brown.

Private Placement

The Company is also pleased to announce that it will undertake an equity financing by way of a brokered private placement to raise gross proceeds of up to \$650,000. Under the terms of the private placement the Company will issue up to 2,600,000 units, (the "Units") at a price of \$0.25 per Unit. Each Unit will consist of a common share and one half of a share purchase warrant. Each whole warrant will entitle the holder thereof to purchase an additional common share for a period of one year at an exercise price of \$0.45 per share. The Company has engaged the services of Pacific International Securities Inc. to act as the Company's agent with respect to the private placement. The proceeds of this offering will be used to advance the understanding of the highly prospective Haveri Property located near Helsinki in Finland. An extensive amount of data is available from previous work conducted on the property in the late 1990's by Glenmore Highlands Inc. (now Mountain Glen Mining Inc.). Compiling this data as well as conducting a detailed structural analysis of the Haveri Property will allow management to construct a comprehensive exploration model over the next 3-4 months.

ON BEHALF OF THE BOARD OF DIRECTORS OF VISION GATE VENTURES LTD.

"John Lando"

**John Lando
President**

For information with respect to the Company or the contents of this news release, please contact John Lando at (604) 669-2701 or toll free at 800-663-0510 or visit the company web site at <http://www.visiongateventures.com>.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.