

This is the form of a material change report required under Section 85(1) of the Securities Act.

**FORM 27**

**BRITISH COLUMBIA SECURITIES ACT**

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

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under Section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

**Item 1. Reporting Issuer**

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

International Akash Ventures Inc.  
Suite 1320 – 925 West Georgia Street  
Vancouver, B.C. V6C 3L2

**Item 2. Date of Material Change**

February 24, 2000

**Item 3. Press Release**

The Press Release dated February 24, 2000 was forwarded to the Canadian Venture Exchange and disseminated via Canada Stockwatch, Vancouver Market News and George Cross.

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

**Item 4. Summary of Material Change**

International Akash Ventures Inc. (the "Company") announces that it has restructured the private placement announced in its news release dated January 6, 2000.

**Item 5. Full Description of Material Change**

Supplement the summary required under item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also item 7.

The description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely described examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

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

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

If the report is being filed on a confidential basis in reliance of Section 85(2) of the Act, state the reasons for such reliance.

INSTRUCTION:

Refer to Section 85(3) of the Act concerning continuing obligations in respect of reports filed pursuant to this subsection.

Not Applicable.

**Item 7. Omitted Information**

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but s. 85(3) of the Act will no longer be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to s. 169(3) of the Act.

The reasons for the omission may be contained in a separate letter filed as provided in section 153 of the Securities Rules.

Not Applicable.

**Item 8. Senior Officers**

The following Senior Officer of the Company is available to answer questions regarding this report:

Chris Wright  
President  
(604) 689-8336

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, B.C., this 28th day of February, 2000.

**International Akash Ventures Inc.**

**Per:**

**“Chris Wright”**

**Chris Wright,  
Director and President**

**Appendix "A"**

**INTERNATIONAL AKASH VENTURES INC.  
Suite 1320 – 925 West Georgia Street  
Vancouver, B.C., V6C 3L2**

**FOR IMMEDIATE RELEASE**

**Vancouver, BC, February 24, 2000 - International Akash Ventures Inc. (CDNX-IKS)** (the "Company") announces that it has restructured the private placement announced in the Company's news release dated January 6, 2000 as a subscription for 3,200,000 special warrants convertible into common shares, rather than 1,600,000 special warrants convertible into units comprised of shares and warrants. The price per special warrant remains at \$0.25.

The private placement is subject to final regulatory approval. No finder fees or commissions are payable with respect to it.

On behalf of the Board of Directors  
of **INTERNATIONAL AKASH VENTURES INC.**

***"Chris Wright"***

**Chris Wright**

President and Director

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