

This is the form of material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

FORM 27

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

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

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".

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".

1 Reporting Issuer

CONSOLIDATED VENTUREX HOLDINGS LTD.
1820 - 999 West Hastings Street
Vancouver, British Columbia
V6C 2W2

Telephone (604) 683-3070

(the "Issuer")

2 Date of Material Change

October 20, 2000

3 Press Release

Issued October 20, 2000 and disseminated through the facilities of Market News, Canada Stockwatch and the George Cross Newsletter.

4 Summary of Material Change

The Issuer announced the grant of incentive stock options to its directors, officers and employees.

5 Full Description of Material Change

The Issuer announced that it has granted up to 1,824,186 stock options to better serve as incentive for its directors, officers and employees. The stock options, which are subject to regulatory acceptance, will be exercisable for a period of five years at a price of \$0.10 per share under the terms of the Company's stock option plan. The options will be exercisable as to one third on the date of grant, a further one third on the date which is one year after the date of grant and the remaining one third on the date which is two years

after the date of grant.

6 Reliance on Section 85(2) of the Securities Act (British Columbia)

Not applicable

7 Omitted Information

No information has been intentionally omitted from this form.

8 Senior Officers

Further information may be obtained from Douglas L. Mason, director of the Issuer 1820-999 West Hastings Street, Vancouver, British Columbia, V6C 2W2, (604) 683-3070

9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 20th day of October, 2000.

CONSOLIDATED VENTUREX HOLDINGS LTD.

Signed: "Douglas L. Mason"

Signature

President

(Official capacity - please print)

Douglas L. Mason

(Please print here name of individual whose signature appears above, if different from name of vendor or agent printed above)

THIS IS THE FORM OF A MATERIAL CHANGE REPORT REQUIRED UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)