

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

FORM 27

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.

Silverarrow Explorations Inc.
Suite 1450 - 409 Granville Street
Vancouver, B.C.
V6C 1T2

Item 2. Date of Material Change

September 22, 2000

Item 3. Press Release

State the date and place(s) of issuance of the press release issued pursuant to Section 85(1) of the Act.

A News Release dated and issued September 22, 2000 at Vancouver, BC, through Vancouver Stockwatch, George Cross News Letter, Market News and the Canadian Venture Exchange.

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

See news release, a copy of which is attached hereto.

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 materials. 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.

This 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 describes 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.

See news release, a copy of which is attached hereto.

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

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

INSTRUCTIONS:

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 Section 85(3) of the Act will no longer or will not 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 Section 169(4) of the Act.

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

Not applicable.

Item 8. Senior Officers

To facilitate any necessary follow-up by the Commission, give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom such senior officer may be contacted by the Commission.

Robert Grey, President: Telephone (604) 685-2286.

Item 9. Statement of Senior Officer

Include a statement in the following form signed by a senior officer or the reporting issuer:

"The foregoing accurately discloses the material change referred to herein".

Also include date and place of making the statement.

I hereby certify the foregoing accurately discloses the material change referred to herein:

SIGNED: "Robert Grey"
 Robert Grey

OFFICE HELD: President

DATED: Vancouver, British Columbia, on September 22, 2000.

SILVERARROW EXPLORATIONS INC.
(the “Company”)

1450 – 409 Granville Street
Vancouver, BC V6C 1T2

NEWS RELEASE

September 22, 2000

TELEPHONE: 604-685-2286

FACSIMILE: 604-685-0513

TOLL FREE: 1-800-361-8333

Trading Symbol: SVI

Canadian Venture Exchange

FOR IMMEDIATE RELEASE

The Company wishes to announce that it will not be proceeding with the reverse takeover of the Company by the shareholders of NetMaster Networking Solutions, Inc. as previously announced this year. The Company had delayed its 2000 Annual General Meeting to enable it to obtain approval to the reverse take-over, however, due to the recent turn of events, the Company has now set January 23, 2001 as the date of its Annual General Meeting and will provide shareholders with the appropriate documents in due course.

The Company wishes to announce that it is seeking regulatory approval to extend the exercise period of 6,500,000 share purchase warrants from November 10, 2000 to November 10, 2001. The warrants are exercisable at a price of \$0.30 per share. This transaction is subject to CDNX approval.

Management of the Company will continue to seek out projects of merit.

SILVERARROW EXPLORATIONS INC.

Per:

“Robert Grey”

Robert Grey
President

THIS PRESS RELEASE WAS PREPARED BY MANAGEMENT WHO TAKE FULL RESPONSIBILITY FOR ITS CONTENTS. THE CANADIAN VENTURE EXCHANGE NEITHER APPROVES NOR DISAPPROVES OF THIS PRESS RELEASE.