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

FORM 53-901.F
Securities Act

MATERIAL CHANGE REPORT

Item 1. **Reporting Issuer**

International Samuel Exploration Corp. (the "Issuer")
410-777 Dunsmuir Street
Vancouver, British Columbia V7Y 1G5
Telephone: (604) 488-0788

Item 2. **Date of Material Change**

February 28, 2002

Item 3. **Press Release**

Press release was issued in Vancouver, British Columbia for distribution on March 4, 2002

Item 4. **Summary of Material Change**

Closing of Short Form Offering.

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

The Issuer, hrough its Agent, Canaccord Capital Corporation, has completed a public offering under an Amended Short Form Offering Document dated effective February 21, 2002, to net the Company proceeds of $1,048,800 after deduction of the Agent's commission. As a result of the foregoing, on February 28, 2002, the Company issued 3,000,000 shares and 3,000,000 non-transferable share purchase warrants, exercisable into 1,500,000 shares at a price of $0.45 per share for a period of one year. Pursuant to the terms of the offering, the agents were issued an aggregate of 600,000 agent's warrants exercisable into 600,000 shares of the Company at a price of $0.45 for a period of one year. In addition, 150,000 corporate finance shares were issued to Canaccord Capital Corporation. Any shares issued to agents, including shares issuable upon the exercisable of share purchase warrants, will have a hold period expiring June 29, 2002.

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

No reliance is made on Section 85(2) as to confidentiality.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Senior Officers**

The Senior Officer of the Issuer who is knowledgeable about the material change and the report is Conrad Swanson, President and Chief Executive Officer (604) 488-0788.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated this 4th day of March, 2002.

By: ______"Conrad Swanson"________________________________
President and Chief Executive Officer
(Official Capacity)