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**

May 22, 2003

Item 3. **Press Release**

Press release was issued in Vancouver, British Columbia for distribution on May 22, 2002.

Item 4. **Summary of Material Change**

Property acquisition and private placement financing.

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

The Board of Directors International Samuel Exploration Corp. (SAZ:TSXV)("Samuel") are pleased to report the entering into of a Letter of Intent with Shear Minerals Ltd. (SRM:TSXV) ("Shear") and Northern Empire Minerals Ltd (NEM:TSXV) under which Samuel will have the option to acquire up to a 65% working interest in the newly acquired 500,000 acre Churchill West Diamond Project located in the Kivalliq Region of the Nunavut Territory.

Under the terms of the agreement, Samuel can exercise its option by: issuing 200,000 common shares of Samuel upon regulatory approval; reimburse 100% of property acquisition costs; and incur $1 Million in exploration expenditures over two years, of which $500,000 must be spent before December 31, 2003. Upon vesting, a joint venture will be established and both Shear and Empire shall have the right to buy back a 10% interest within 90 days for the sum of $100,000 cash. Shear shall be the operator of the project. Shear, Empire and Samuel shall have joint first rights of refusal on the non-diamond rights proportionate to their respective interests. The property is subject to a 2.0% gross overriding royalty and net smelter royalty by the Hunter Exploration Group.

The Churchill West Diamond Project adjoins the main Churchill Diamond Project that now totals more than 1.5 million acres. Exploration results to date at Churchill West Property include a limited airborne magnetics survey that has outlined over 20 geophysical targets suggestive of kimberlite for follow-up as well as 6 anomalous indicator mineral samples. The 2003 program at Churchill West is planned to include additional airborne geophysical surveys, sampling, ground geophysical surveying, prospecting and drilling.

The partners are optimistic that this year's exploration may result in the discovery of an entirely new kimberlite cluster at Churchill Diamond Project. The 2003 drilling program is expected to commence in early June. In the past year, Shear has advanced the project to the drill-ready stage by conducting a comprehensive exploration program that included kimberlite indicator mineral sampling, prospecting and geophysics. In January 2003, the partners approved a budget of $2.5 million program, that includes additional land acquisition, airborne and ground geophysical surveys, heavy minerals sampling, prospecting and drilling. All programs are under the supervision of Dean Besserer, P. Geol., of APEX Geoscience Ltd., a qualified person under NI 43-101.

The Board of Directors of Samuel have negotiated a brokered private placement with Canaccord Capital Corp. for the purchase by subscribers of 2,500,000 flow-through units at an offering price of $0.25 price per unit, subject to TSX acceptance. Pursuant to the terms of the offering, each unit will consist of one flow-through share and one non-transferable share purchase warrant entitling the holder(s) thereof to purchase one additional flow-through share at a price of $0.27 per share if exercised in year one and $0.30 per share if exercised in year two.

Canaccord Capital Corp. will be paid an 8% commission on all units sold, payable in cash and/or units. In addition, Samuel has agreed to issue to Canaccord Captial 10% in Agent's Warrants and 75,000 corporate finance units.

Samuel intends to utilize the proceeds from the private placement to conduct a work program on its Churchill property.

Item 6. **<u>Reliance on Section 85(2) of the Act</u>**

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

Item 7. **<u>Omitted Information</u>**

Not applicable.

Item 8. **<u>Senior Officers</u>**

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 22nd day of May, 2003.

By: _____"Conrad Swanson"______________________________
President and Chief Executive Officer
(Official Capacity)