FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

International Samuel Exploration Corp.
#888 – 700 West Georgia Street, Vancouver, B.C. V7Y 1G5
Telephone: 604-718-5454
Fax: 604-646-2054

Item 2: Date of Material Change

July 29, 2009.

Item 3: News Release

The news release was disseminated on August 5, 2009 through Canada StockWatch and Market News and filed on SEDAR.

Item 4: Summary of Material Change

International Samuel Exploration Corp. ("Samuel') announced on July 17, 2009 that it had entered into a debt settlement agreement with Shear Minerals Ltd. ("Shear") in connection with Samuel's funding obligations for the 2008 Afridi Lake exploration program.

Item 5: Full Description of Material Change

Samuel settled $92,500 by payment to Shear of $86,000 cash and the issuance, after TSX Venture Exchange approval was obtained, of 50,000 units of Samuel ("Units") at a deemed price of $0.13 per Unit. Each Unit consisted of 1 common share of Samuel ("Samuel Share") and one share purchase warrant ("Warrant") entitling the holder to acquire an additional Samuel Share at a price of $0.25, exercisable at any time and from time to time within 24 months of issuance, provided that the Warrants must be exercised within 30 days following written notice by Samuel that the Samuel Shares have traded above $0.40 for 10 consecutive trading days. Samuel's interest has now been reduced according to the joint venture agreement from 25.4% to 5% and Shear's interest has increased to 78.6%.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Conrad Swanson, President and Chief Executive Officer
Telephone: 604-718-5454

Item 9: Date of Report

August 5, 2009.