

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**

**Item 1.      Reporting Issuer**

JAGUAR INTERNATIONAL EQUITIES INC.  
Suite 100, 265 - 25<sup>th</sup> Street  
West Vancouver, BC V7V 4H9

**Item 2.      Date of Material Change**

April 3, 2000

**Item 3.      Press Release**

News Release dated April 3, 2000 was disseminated through Canada StockWatch, George Cross Newsletter, Canadian Market News, and filed through SEDAR with BC Securities Commission, Alberta Securities Commission and the Canadian Venture Exchange.

**Item 4.      Summary of Material Change**

The Company has completed a private placement for gross proceeds of \$900,000 by the issuance of a total of 6,000,000 units at \$0.15 per unit, each unit consisting of one (1) common share and one (1) non-transferable share purchase warrant entitling the holder to purchase one (1) additional common share, exercisable for a period of two years at \$0.15 per share in the first year and \$0.18 per share in the second year. The share purchase warrants expire March 22, 2002.

The Canadian Venture Exchange approved this private placement on March 28, 2000. These units were issued on April 3, 2000. The shares and any shares issued on exercise of units are subject to a hold period expiring July 23, 2000.

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

On March 28, 2000, the Canadian Venture Exchange accepted for filing a private placement for gross proceeds of \$900,000 by the issuance of 6,000,000 units, each unit consisting of one (1) common share and one (1) non-transferable share purchase warrant entitling the holder to purchase one (1) additional common share, each warrant being exercisable for a period of two years at \$0.15 per share on or before March 22, 2001, and thereafter at a price of \$0.18 per share on or before March 22, 2002.

The 6,000,000 units were issued on April 3, 2000. The shares and any shares issued on exercise of the warrants are subject to a hold period expiring July 23, 2000.

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

N/A

**Item 7. Omitted Information**

N/A

**Item 8. Senior Officers**

Andrew Smith  
President and Director

Telephone: (604) 926-6098

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

**DATED** at Vancouver, British Columbia, this 3<sup>rd</sup> day of April, 2000.

**JAGUAR INTERNATIONAL EQUITIES INC.**

Per: Original signed: "Andrew Smith"

---

**Andrew Smith, President and  
Director**