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*.

BC FORM 53-901F

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. **Reporting Issuer**

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

Item 2. **Date of Material Change**

May 11, 2001

Item 3. **Press Release**

News Release dated May 14, 2001 was disseminated through Canada StockWatch and Canadian Market News.

Item 4. **Summary of Material Change**

The Company has completed a private placement for gross proceeds of $50,000 by the issuance of a total of 250,000 units at $0.20 per unit, each unit consisting of one (1) *flow-through* common share and one (1) non-transferable share purchase warrant, each warrant entitling the holder to purchase one (1) additional *non* flow-through common share, exercisable for a period of two years at $0.36 per share in the first year and $0.46 per share in the second year. The share purchase warrants expire May 10, 2003.

The Canadian Venture Exchange approved this private placement on May 11, 2001.

These units were issued on May 11, 2001. The shares and any shares issued on exercise of units are subject to a hold period expiring September 11, 2001.

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

On May 11, 2001, the Canadian Venture Exchange accepted for filing a private placement for gross proceeds of $50,000 by the issuance of 250,000 units, each unit consisting of one (1) *flow-through* common share and one (1) non-transferable share purchase warrant, each warrant entitling the holder to purchase one (1) additional *non* flow-through common share, each warrant being exercisable for a period of two years at $0.36 per share on or before May 10, 2002, and thereafter at a price of $0.46 per share on or before May 10, 2002.

The 250,000 units were issued on May 11, 2001. The shares and any shares issued on exercise of the warrants are subject to a hold period expiring September 11, 2001.

Proceeds of $50,000 from this private placement will be used for exploration and development of the Company's Lord River area properties located in Clinton Mining Division, BC This work is to qualify as Canadian Exploration Expenditures for the purposes of the *Income Tax Act* (Canada), which will then be renounced by the Company to the purchasers of the *flow-through* shares.

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

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Senior Officers**

James Disher, Vice-President, Corporate Development

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 14th day of May, 2001.

JAGUAR INTERNATIONAL EQUITIES INC.

Per: "James Disher"

James Disher
Vice-President, Corporate Development