This is the form of material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules (British Columbia), Section 146(1) of the Securities Act (Alberta) and Section 75(2) of the Securities Act (Ontario).

BCF 53-901F MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT (B.C.)
FORM 27 MATERIAL CHANGE REPORT UNDER SECTION 146(1) OF THE SECURITIES ACT (ALBERTA)
FORM 27 MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)

1. <u>Reporting Issuer</u>

State the full name and address of the principal office in Canada of the reporting issuer.

Arcturus Ventures Inc.
141 – 757 West Hastings Street
Vancouver, B.C. V6C 1A1

(604) 961-6431

2. <u>Date of Material Change</u>

November 19, 2002

3. <u>Press Release</u>

State the date and places of issuance of the press release issued pursuant to Section 85(1) of the Securities Act (British Columbia), Section 146(1) of the Securities Act (Alberta) and Section 75(1) of the Securities Act (Ontario).

This news release was issued on November 19, 2002 through Canada Stockwatch and Market News Publishing Inc.

4. <u>Summary of Material Change</u>

Provide a brief but accurate summary of the nature and substance of the material change.

Please see the attached news release.

5. <u>Full Description of Material Change</u>

Same as in item 4 above.

6. <u>Reliance on Section 85(2) of the Securities Act (British Columbia), Section 146(2) of the Securities Act (Alberta) and Section 75(3) of the Securities Act (Ontario)</u>

This report is not being filed on a confidential basis.

7. Omitted Information

The director of the Company, Blake MacDonald, is knowledgeable about the material change. He may be contacted at the address and telephone number give in Item 1.

8. Senior Officers

Shiraz Hussein, who may be contacted at the address and phone number listed in Item 1.

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, BC this 19th day of November, 2002.

"Shiraz Hussein"

Name: Shiraz Hussein
Director & President

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *ALBERTA SECURITIES COMMISSION RULES* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

ANY FEE PAYABLE TO THE ALBERTA SECURITIES COMMISSION UNDER THE *SECURITIES ACT, THE SECURITIES REGULATION* AND THE *ALBERTA SECURITIES COMMISSION RULES* SHALL BE PAID TO THE ALBERTA SECURITIES COMMISSION IN ACCORDANCE WITH THE REQUIREMENTS OF THE FEE SCHEDULE TO THE SECURITIES REGULATION. ANY FAILURE TO ACCOMPANY A FORM OR APPLICATION WITH THE PRESCRIBED FEE SHALL RESULT IN THE RETURN OF THAT FORM OR APPLICATION.

ARCTURUS VENTURES INC.

#141 - 757 West Hastings Street, Box 696, Vancouver, B.C. V6C 1A1
Telephone: (604) 688-2000 Fax: (604) 732-8773

N E W S R E L E A S E

DATED: November 19, 2002 **TSX-V SYMBOL: AZN**

Shiraz Hussein, Director of Arcturus Ventures Inc. (the "Company") reports that the Company has increased the amount of the Private Placement financing which was previously reported in the Stockwatch of November 12, 2002. The financing is being increased from 1,400,000 to 1,595,000 units at a price of $0.10 per unit. Each unit of the first 1,400,000 private placement shall consist of one common share and one common share purchase warrant, each share purchase warrant with payment of $0.10 entitles the holder to acquire an additional common share for a period of two years. Each unit of additional 195,000 private placement shall consist of one common share and one common share purchase warrant, each share purchase warrant with payment of $0.12 entitles the holder to acquire an additional common share for a period of two years. Arcturus will pay finders fee. The finders fees and terms of the private placement are subject to approval by regulatory authorities.

ON BEHALF OF THE BOARD

"Shiraz Hussein"

Director