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

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| NOTE: | This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with. |
| NOTE: | If this report is filed on a confidential basis, put at the beginning of the reporting block capitals "CONFIDENTIAL - SECTION 85", and file in an envelope marked "Confidential - Attention: Supervisor, Financial Reporting". |

## Item 1: Reporting Issuer

**NEW SHOSHONI VENTURES LTD.,** 609 - 475 Howe Street**,** Vancouver, British Columbia, V6C 2B3

## Item 2: Date of Material Change

July 31, 2002

## Item 3: Press Release

July 31, 2002, Vancouver, B.C.

## Item 4: Summary of Material Change

The Company has received approval to acquire the Drybones property. Also, the Company's private placement announced on April 16, 2002 has been withdrawn.

## Item 5: Full Description of Material Change

The Company has received regulatory approval for the acquisition of the Drybones Bay Kimberlite property. The Company has the right to acquire a 100% interest in the property subject to a 2% Gross

Overriding Royalty on diamond and gemstone production and a 2% Net Smelter Royalty on the production of other minerals.

In consideration, the Company will pay the vendor $100,000 over 4 years, of which $35,000 has been paid, issue a total of 2,000,000 shares from treasury; 200,000 of which have been issued upon receipt of regulatory approval, a further 200,000 shares are due 12 months following regulatory approval and a further 200,000 shares are due each 6 month period thereafter. The Company must complete work commitments totaling $1,250,000 within 48 months following regulatory approval, with the first $150,000 of work to be completed within 12 months of receipt of regulatory approval.

The shares issued to date in respect of this transaction may not be traded until November 17, 2002.

The Company paid no finders' fees or commissions in connection with this transaction.

Further to a News Release dated April 16, 2002, wherein the Company announced that it had agreed to a private placement of 1,200,000 units priced at $0.35, the offering has been withdrawn. The Company is currently negotiating a new financing.

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

N/A

**Item 7: Omitted Information**

N/A

**Item 8: Senior Officers**

George Erskine - Telephone: 604-682-1643 / Fax: 604-682-1666

**Item 9: Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C. this 31st day of July, A.D. 2002.

**NEW SHOSHONI VENTURES LTD.**

"George Erskine"
Per: GEORGE ERSKINE, President