

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

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

December 21, 2001

Item 3: Press Release

December 21, 2001, Vancouver, B.C.

Item 4: Summary of Material Change

The Company has negotiated an Option Agreement to earn 100% interest in the Drybones property.

Item 5: Full Description of Material Change

The Company is pleased to report that it has negotiated an option agreement with Mr. David Smith of

Yellowknife, NWT, to earn a 100% interest in the Drybones Bay Kimberlite property. This transaction is subject to regulatory approval.

The Drybones Bay Kimberlite property is located 50 kilometers south-east of Yellowknife, NWT on the north shore of Great Slave Lake.

The Company will earn its interest by issuing a total of 2,000,000 shares from treasury to Mr. Smith over a period of 66 months, making periodic cash payments totaling \$100,000 to Mr. Smith over a period of 4 years and incurring \$1,250,000 in exploration and development expenditures on the property over a period of 4 years.

The vendor retains a 2% gross overriding royalty on any diamond production won from the property.

The Drybones Bay Kimberlite property totals 4992 acres and is easily accessible from Yellowknife by winter road and in summer by barge or helicopter.

Previous exploration work on the property has identified a diamondiferous kimberlite pipe of approximately 31 hectares (75 acres) in surface area.

Technical work conducted to date indicates that diamonds occur throughout the pipe. A total of 97 diamonds with a diameter of greater than 0.5 mm were recovered during testing of a 10.09 tonne sample. These results are derived from 21 widely spaced drill holes.

The Company will conduct an in-depth review of technical data from the previous exploration work to plan the next stage of development work for the Drybones Bay project. The Company expects that its initial exploration program will include geophysical surveying, indicator mineral analysis and drilling to determine which phase of the multiple stages of kimberlite intrusion was responsible for the diamond deposition.

Grades of the diamond-bearing unit and quality of the contained diamonds will be determined during the course of the on-going program.

The Drybones Bay Kimberlite appears to be the largest kimberlite pipe discovered to date in Canada's northern diamond fields.

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 21st day of December, A.D. 2001.

NEW SHOSHONI VENTURES LTD.

Per: "George Erskine"

GEORGE ERSKINE, President