This is the form of a material change report required under Section 85(1) of the Securities Act.

BC FORM 53-901F

SECURITIES ACT

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

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: Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS, PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND PLACE EVERYTHING THAT IS REQUIRED TO BE FILED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. Reporting Issuer

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

Firestone Ventures Inc.
707 - 1030 West Georgia Street
Vancouver, B.C.
V6E 2Y3
Telephone: (604) 689-2646

Item 2. Date of Material Change

July 29, 2002

Item 3. Press Release

State the date and place(s) of issuance of the press release issued pursuant to Section 85(1) of the Act.

The Press release dated July 29, 2002 and was forwarded to the TSX Venture Exchange, Market News and Vancouver Stockwatch.

Copies of the Press Releases are attached as Schedule "A"

Item 4. Summary of Material Change

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

The Company was randomly selected by the BCSC for review of its continuous disclosure record. Upon completion, changes were made to its financial statements for the period March 31, 2001, June 30, 2001, September 30, 2001 and December 31, 2001.

Item 5. Full Description of Material Change

Supplement the summary required under item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting Issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

For a full description of the material change, see Schedule "A"

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

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

INSTRUCTION

Refer to Section 85(3) of the Act concerning continuing obligations regarding reports filed under this subsection.

Not Applicable.

Item 7. Omitted Information:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but Section 85(3) of the Act will no longer or

will not be relied upon, a reporting Issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any omission in sufficient detail to permit the Commission to exercise its discretion under Section 169(4) of the Act.

The reasons for the omission may be contained in a separate letter filed as provided in Section 151 of the Rules.

Not Applicable.

Item 8. Senior Officer

Give the name and business number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.

Harry Chew, President
Telephone: (604) 689-2646

Item 9. Statement of Director

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver this 29th day of July, 2002.

FIRESTONE VENTURES INC.

Per:

"Harry Chew"
Harry Chew
President & Director

Schedule "A"

FIRESTONE VENTURES INC.
707- 1030 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V6E 2Y3
TEL: (604) 689-2646 FAX: (604) 689-1289

NEWS RELEASE

July 29, 2002 SYMBOL: FV

The Company was selected on a random basis by the British Columbia Securities Commission (the "BCSC") for review of its continuous disclosure record. The aim of the review by the BCSC is intended to help the Company comply with the law and improve the quality of disclosure it provides to investors.

The review of the Company's continuous disclosure record is now complete and at the request of the BCSC the Company has been asked to amend and restate its Management Discussion and Analysis ("MD&A") section of its March 31, June 30, September 30, and December 31, 2001 financial statements. The BCSC felt that the MD&A section of these financial statements were materially deficient in the following areas: Description of Business; Significant expenditures; Liquidity and working capital. To rectify the situation the Company has prepared a single comprehensive Schedule C that provides the required disclosure, set out on a period-by-period basis. The Company will be re-filing Schedules B and C for March 31, June 30, September 30, and December 31, 2001 on SEDAR under the document description *BC Form 51-901F (amended)*. The re-filed documents will be marked "Amended and Restated" on the upper right-hand corner to avoid any confusion.

The Company appreciates the efforts of the BCSC in providing investors improved disclosure and will strive to ensure that all future continuous disclosure documents meets necessary disclosure requirements.

"Harry Chew"
Harry Chew, President