

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

Item 1. **Reporting Issuer**

Iciena Ventures Inc.
200 - 675 West Hastings Street
Vancouver, British Columbia
V6B 1N2

Item 2. **Date of Material Change**

May 29, 2001

Item 3. **Press Release**

Press Release dated May 29, 2001 and disseminated to the Vancouver Stockwatch Magazine, B.C. Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia

Item 4. **Summary of Material Change**

The Issuer announces a private placement.

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

The Issuer has agreed to a private placement of its securities which will consist of the sale of 1,000,000 units at \$0.10 each. Each unit will consist of one common share and one two-year non-transferable share purchase warrant entitling the holder to purchase one additional common share of the Issuer for \$0.11. This financing replaces the private placement announced March 22, 2001.

The proceeds from the private placement will be used for debt payment and general working capital.

The private placement is subject to Canadian Venture Exchange acceptance for filing.

Item 6. **Reliance on Section 67(2) of the Act**

The Issuer is not relying on section 67(2) of the Act.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officers

Chris Craddock, President - Telephone (604) 408-1990.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, in the Province of British Columbia, this 8th day of June, 2001.

"Chris Craddock"

(signature of senior officer)