

FORM 27
SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE ACT

Item 1 Reporting Issuer

Lambus Enterprises Inc.
("Lambus" or the "Corporation")
#6, 1715 – 27 Avenue N.E.
Calgary, Alberta T2E 7E1

Item 2 Date of Material Change

December 31, 2000

Item 3 Press Release

News Release issued on January 9, 2001.

Item 4 Summary of Material Change

LAMBUS ENTERPRISES INC. ("Lambus" or the "Corporation") announced today that it has received final approval from the Canadian Venture Exchange (the "CDNX") for amendments to certain Stock Option Agreements made between the Corporation and directors, officers and employees of Lambus.

Item 5 Full Description of Material Change

LAMBUS ENTERPRISES INC. ("Lambus" or the "Corporation") announced today that it has received final approval from the Canadian Venture Exchange (the "CDNX") for amendments to certain Stock Option Agreements made between the Corporation and directors, officers and employees of Lambus. The news release regarding the application for approval from the CDNX for these Stock Option amendments was previously issued October 12, 2000.

The Corporation obtained approval for an extension to the length of the term of the Stock Option Agreements with Mr. Daniel Pacholik and Ms. Lenore Eaton, previously announced on April 23, 1999, from two years to five years, with the new expiry date being April 22, 2004.

Lambus also received approval to reduce the exercise price of the Stock Option Agreements between the Corporation and John A. Lowe, a director of Lambus, and Brad Taylor, employed under an Investor Relations Agreement, from \$0.71 per common share to \$0.19 per common share and \$0.25 per common share respectively. These Stock Option Agreements were previously announced on March 27, 2000.

Item 6 Reliance on Section 118(2) of the Act

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Senior Officers

Daniel Pacholik, the President and a Director of the Issuer, is knowledgeable about this report. His business telephone number is (403) 219-3100.

Item 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta the 10th day of January, 2001.

“signed”
Lenore Eaton
Corporate Secretary and Director