ASC FORM 27 / BCSC FORM 53-901F
SECURITIES ACT *(Alberta)*/SECURITIES ACT *(British Columbia)*

MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE SECURITIES ACT *(ALBERTA)* and SECTION 85(1)(b) OF THE SECURITIES ACT *(BRITISH COLUMBIA)*

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 20, 2001

Item 3 Press Release

News Release issued on December 20, 2001.

Item 4 Summary of Material Change

LAMBUS ENTERPRISES INC. (“Lambus” or the “Corporation”) announced that the Corporation has let the current private placement of 2,500,000 Units at a price of $0.10 per Unit expire due to the current market conditions.

Item 5 Full Description of Material Change

LAMBUS ENTERPRISES INC. (“Lambus” or the “Corporation”) announced today that the Corporation has let the current private placement of 2,500,000 Units at a price of $0.10 per Unit expire due to the current market conditions. The application for approval from the Canadian Venture Exchange of this private placement was previously announced in a release dated August 3, 2001.

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 20th day of December, 2001.

"signed"
Lenore Eaton
Corporate Secretary and Director