BC FORM 53-901F
(previously Form 27)

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

Item 1 **Reporting Issuer**

Pyng Technologies Corp.
Unit 7, 13511 Crestwood Place
Richmond, British Columbia, V6V 2E9

Item 2. **Date of Material Change**

May 7, 2002

Item 3. **Press Release**

May 7, 2002

Item 4. **Summary of Material Change**

Pyng Technologies Corp. (the "Company") announced today that the Company has closed its private placement as announced on April 24, 2002. 782,887 units at a price of $0.45 per unit were subscribed for together with a subscription for 65,718 common shares. Each unit is comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant. One common share purchase warrant is exercisable to purchase an additional share at a price of $0.55 for a two year period from the date of issuance.

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

See attached press release dated May 7, 2002

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

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Senior Officers**

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Mr. Michael W. Jacobs
President
Unit 7, 13511 Crestwood Place
Richmond, British Columbia, V6V 2E9

Telephone: (604) 303-7964

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

May 7, 2002
Date

"Michael W. Jacobs"
Signature

Michael W. Jacobs
Name

President
Position

Place of Declaration

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE APPLICABLE SECURITIES LEGISLATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

NEWS RELEASE May 7, 2002
PYT – TSX Venture Exchange PYNGF-OTC-BB

NEWS RELEASE
PYNG TECHNOLOGIES CORP.

Pyng Technologies Corp. (the “Company”) announces today that it has closed its private placement as announced on April 24, 2002. 782,887 units at a price of $0.45 per unit were subscribed for together with a subscription for 65,718 common shares. Each unit is comprised of one common share in the capital of the Company and one, non-transferable common share purchase warrant. One common share purchase warrant is exercisable to purchase an additional share at a price of $0.55 for a two year period from the date of issuance. The common shares issued under the private placement have a hold period under MI 45-102 expiring September 2, 2002.

The net proceeds from the placement will be used as follows:

- hire a Marketing/Sales Director and a Training Co-ordinator;
- continue a comprehensive marketing and sales strategy in North America;
- initiate co-operative studies on the F.A.S.T.1™ System in key target market EMS services throughout North America;
- provide direct sales and technical assistance to distributor sales personnel and the EMS industry at large;
- enhance the manufacturing processes, purchase specialised tooling for the manufacture of the component parts of the F.A.S.T.1™ System;
- complete all regulatory approval processes in the next targeted markets, Europe, Asia, Australasia and other areas;
- expand market opportunities for the F.A.S.T.1™ Intraosseous infusion technology by completing the development of derivative products; and
- general corporation purposes.

In connection with the placement a cash commission of $8,496 (8% of $106,200) has been paid to Raymond James Ltd.

For information, please visit our web site at www.pyng.com or call (604) 303-7964 or 1-800-349-7964

On behalf of the Board,
Michael Jacobs, President of Pyng Technologies Corp.