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**

January 27, 2003

Item 3. **Press Release**

January 29, 2003

Item 4. **Summary of Material Change**

Pyng Technologies Corp. (the "Company") announced today that the Company has closed its private placement as announced on January 6, 2003. The placement was increased from 750,000 Units to 835,000 Units with the consent of the TSX Venture Exchange. 835,000 Units of the Company at $0.20 per Unit were subscribed for and all common shares issued under the private placement together with any common shares issuable on exercise of the share purchase warrants have a hold period in British Columbia expiring May 28, 2003. The share purchase warrants are exercisable at $0.26 per share until January 27, 2005.

The proceeds of the private placement will be used for general corporate purposes.

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

See attached press release dated January 29, 2003.

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.

January 30, 2003
Date

"Edward A. Bence"
Signature

Edward A. Bence
Name

Secretary
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

PYNG TECHNOLOGIES CORP.
#7 – 13511 Crestwood Place
Richmond, BC V6V 2E9

January 29, 2003 Trading Symbol: PYT

PYNG TECHNOLOGIES CORP. ANNOUNCES
CLOSING OF PRIVATE PLACEMENT

Pyng Technologies Corp. (the "Company") announces that it has closed its private placement as announced on January 6, 2003. The placement was increased from 750,000 Units to 835,000 Units with the consent of the TSX Venture Exchange. 835,000 Units of the Company at $0.20 per Unit were subscribed for and all common shares issued under the private placement together with any common shares issuable on exercise of the share purchase warrants have a hold period in British Columbia expiring May 28, 2003. The share purchase warrants are exercisable at $0.26 per share until January 27, 2005.

The proceeds of the private placement, namely $167,000 will be used for general corporate purposes. No commissions or finder's fees were paid in connection with this placement.

For further information, please contact Michael W. Jacobs at 1-800-349-7964 or 1-604-303-7964 or e-mail Mr. Jacobs at mjacobs@telus.net.

ON BEHALF OF THE
BOARD OF DIRECTORS

"Michael W. Jacobs" (signed)

Michael W. Jacobs
President