

This is the form of a material change report required under Section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

## **FORM 53-901F**

### **SECURITIES ACT**

#### **MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under section 85(1) of the *Securities Act* (the "Act") must be sent to the British Columbia Securities Commission (the "Commission") in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL – SECTION 85", AND PLACE EVERYTHING THAT IS REQUIRED TO BE FILED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL."

#### *Item 1. Reporting Issuer*

*State the full name and address of the principal office in Canada of the reporting issuer.*

**INTERNATIONAL CHOICE VENTURES INC.** (the "Issuer")  
Suite 900, 409 Granville Street  
Vancouver, British Columbia, V6C 1T2

#### *Item 2. Date of Material Change*

July 11, 2002.

#### *Item 3. Press Release*

*State the date and place(s) of issuance of the press release issued under Section 85(1) of the Act.*

A press release, dated July 11, 2002, was issued on July 11, 2002 through the services of Canada Stockwatch Magazine, Market News and the TSX Venture Exchange.

*Item 4. Summary of Material Change*

*Provide a brief but accurate summary of the nature and substance of the material change.*

See the referenced press release; a copy of which is attached hereto.

*Item 5. Full Description of Material Change*

*Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other materials. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.*

*This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.*

*The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.*

See the referenced press release; a copy of which is attached hereto.

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

*If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.*

**INSTRUCTIONS:**

*Refer to Section 85(3) of the Act concerning continuing obligations regarding reports filed under this subsection.*

Not applicable.

*Item 7. Omitted Information*

*In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but Section 85(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be*

*disclosed in full detail in the material change report.  
State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to Section 169(4) of the Act.  
The reasons for the omission may be contained in a separate letter filed as provided in Section 151 of the Rules.*

Not applicable.

*Item 8. Senior Officers*

*Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer.*

James E. Yates, the President, Chief Executive Officer and a director of the Issuer, may be contacted at (604) 683-5651.

*Item 9. Statement of Senior Officer*

*Include a statement in the following form signed by a senior officer of the reporting issuer:*

*“The foregoing accurately discloses the material change referred to herein”.*

*Also include date and place of making the statement.*

I, James E. Yates, the President, Chief Executive Officer and a director of the Issuer, hereby certify that the foregoing accurately discloses the material change referred to herein:

Dated: at Vancouver, British Columbia, on this 11<sup>th</sup> day of June, 2002.

Signed: “James E. Yates”

Office held: James E. Yates  
President, CEO and a director

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# **INTERNATIONAL CHOICE VENTURES INC.**

(the “*Company*”)

Suite 900, 409 Granville Street  
Vancouver, British Columbia, V6C 1T2  
Telephone: (604) 683-5651  
Facsimile: (604) 684-9365

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Date: July 11, 2002

Ticker Symbol: “IVV”

## **NEWS RELEASE**

Mr. James E. Yates, the President, Chief Executive Officer and a Director of the Company, reports as follows:

### **CLOSING OF NON-BROKERED PRIVATE PLACEMENT**

The Board of Directors of the Company is pleased to confirm that the Company has recently completed the terms of its previously announced private placement (the “*Private Placement*”) with certain placees (each a “*Placee*”) in this matter and pursuant to the completion of which the Company has now issued from treasury a total of **1,200,000** units of the Company (each a “*Unit*”), at a purchase price of **\$0.10** per Unit, with each such Unit being comprised of one common share (each a “*Share*”) and one non-transferable share purchase warrant (each a “*Warrant*”) of the Company, and with each two such resulting Warrants entitling the Placees thereof to purchase an additional common share of the Company (each a “*Warrant Share*”) at a purchase price of **\$0.10** per Warrant Share for a period of two years from July 9, 2004 in this instance.

Each of the referenced Shares, together with any Warrant Shares issuable upon the exercise of any of the referenced Warrants, are now subject to a hold period as to their transferability in the Province of British Columbia expiring on **July 9, 2003** in this instance.

### **ON BEHALF OF THE BOARD OF DIRECTORS OF INTERNATIONAL CHOICE VENTURES INC.**

Per:

*“James E. Yates”*

**James E. Yates**

President, CEO and a Director

**THIS NEWS RELEASE HAS BEEN PREPARED BY MANAGEMENT OF THE COMPANY WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. THE TSX VENTURE EXCHANGE NEITHER APPROVES NOR DISAPPROVES OF THE CONTENTS OF THIS NEWS RELEASE. THIS NEWS RELEASE MAY INCLUDE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE UNITED STATES *SECURITIES ACT OF 1933*, AS AMENDED, AND SECTION 21E OF THE UNITED STATES *SECURITIES AND EXCHANGE ACT OF 1934*, AS AMENDED, WITH RESPECT TO ACHIEVING CORPORATE OBJECTIVES, DEVELOPING ADDITIONAL PROJECT INTERESTS, THE COMPANY'S ANALYSIS OF OPPORTUNITIES IN THE ACQUISITION AND DEVELOPMENT OF VARIOUS PROJECT INTERESTS AND CERTAIN OTHER MATTERS. THESE STATEMENTS ARE MADE UNDER THE "SAFE HARBOR" PROVISIONS OF THE *PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995* AND INVOLVE RISKS AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.**

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