

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.

EXCAM DEVELOPMENTS INC., (the “Issuer”)
Suite 200, 675 West Hastings Street
Vancouver, British Columbia
V6B 1N2

Item 2. Date of Material Change

July 3, 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 3, 2002, was issued on July 3, 2002 through the services of Canada Stockwatch Magazine, Market News and 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.

Clive Brookes, the President, Chief Executive Officer and a director of the Issuer, may be contacted at (604) 408-1990.

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, Clive Brookes, 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 3rd day of July, 2002.

Signed: “Clive Brookes”

Office held: Clive Brookes
President, CEO and a director

EXCAM DEVELOPMENTS INC.

(the “*Issuer*”)
Suite 200, 675 West Hastings Street
Vancouver, British Columbia, V6B 1N2
Telephone: (604) 408-1990 and Facsimile: (604) 801-5499

Date: July 3, 2002

Ticker Symbol: “EDI”

NEWS RELEASE

Mr. Clive Brookes, the President, CEO and a Director of the Issuer, reports as follows:

TERMINATION OF PROPOSED REVERSE TAKEOVER, APPLICATION FOR RESUMPTION OF TRADING AND CHANGE TO BOARD OF DIRECTORS

The Board of Directors of the Issuer are hereby communicating in furtherance of the Issuer’s halt from trading which was requested by the Issuer following the signing of an “Agreement In Principle” which, if completed, would have resulted in a “reverse takeover” (the “*Reverse Takeover*”) of the Issuer.

In this regard, and although the Issuer has heretofore expended significant time and effort in attempting to secure due diligence and financing confirmations respecting its proposed and target Reverse Takeover company, management of the Issuer confirms that, present market conditions being as they are, the Issuer’s previously proposed share exchange Reverse Takeover has now terminated (the “*Termination*”).

As a result of the Termination management of the Issuer confirms that it has now seeking the TSX Venture Exchange’s (the “*Exchange*”) approval for an immediate resumption of trading through the facilities of the Exchange, and management of the Issuer confirms that it will continue to update its shareholders as to its progress in obtaining said resumption of trading as soon as any details arise in connection with the same.

As a consequence, in part, of the Termination, management of the Issuer also confirms that Messrs. John Heathcote, Martin Dunham and Jeff Nichols have resigned as Directors of the Issuer with the following individuals being appointed and remaining in their stead: Clive Brookes (as President and CEO); Anthony R. Harvey (as Secretary and CFO); and James E. Yates.

ON BEHALF OF THE BOARD OF DIRECTORS OF
EXCAM DEVELOPMENTS INC.

Per:

“Clive Brookes”

Clive Brookes

President, CEO and a Director

THIS NEWS RELEASE HAS BEEN PREPARED BY MANAGEMENT OF THE ISSUER 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 ISSUER'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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