This is the form of a material change report required under Section 85(1) of the Securities Act.

**FORM 27**

**BRITISH COLUMBIA 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 Act shall be sent to 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 EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED 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:

Bus Holdings Corp.
2200 – 885 West Georgia Street
Vancouver, B.C.
V6C 3E8

**Item 2. Date of Material Change**

July 23, 1997

**Item 3. Press Release**

The Press Release dated July 23, 1997 was forwarded to the Vancouver Stock Exchange and disseminated via Canada Stockwatch, George Cross Newsletter and Market News.

A copy of the Press Release is attached as Schedule "A".

**Item 4. Summary of Material Change**

The Company has announced its decision to suspend work programs in Indonesia until further notice. Separately, the Company's agreement with

Management Services Inc., which has expired, is being continued on a month to month basis at $2,500.00 per month.

**Item 5.** **<u>Full Description of Material Change</u>**

Supplement the summary required under item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. 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.

The 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 described 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.

For a full description of the material change, see Schedule ”A”.

**Item 6.** **<u>Reliance on Section 85(2) of the Act</u>**

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

INSTRUCTION:

Refer to Section 85(3) of the Act concerning continuing obligations in respect of reports filed pursuant to this subsection.

Not Applicable.

**Item 7.** **<u>Omitted Information</u>**

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but s. 85(3) of the Act will no longer 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 s. 169(3) of the Act.

The reasons for the omission may be contained in a separate letter filed as provided in section 153 of the Securities Rules.

Not Applicable.

**Item 8.** **Senior Officers**

The following Senior Officer of the Company is available to answer questions regarding this report:

Judi Vanderzwart
Corporate Secretary
(604) 687-9932

**Item 9.** **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, B.C., this 28th day of July, 1997.

**Bus Holdings Corp.**

**Per:**

**"Judi Vanderzwart**
**Judi Vanderzwart**
**Corporate Secretary**

Schedule "A"

**BUS HOLDINGS CORP.**

BUH-VSE

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**Vancouver, B.C. – July 23, 1997**….. Bus Holdings Corp. (BUH.V) (the "Company") announces its decision to suspend work programs in Indonesia until further notice.

The Company will look to sell or perhaps Joint Venture its interest in the Leonardi properties.

With respect to the Citorek property in Southern Java, the Company is awaiting results of an initial field program conducted by PT Snowden, Consulting Geologists. The Citorek property is situated in a highly mineralized geological zone in Southern Java and is in close proximity to properties with proven gold reserves. The Company will review the Snowden report when received, in order to assess the property's viability. The near term plan is to continue minimum filings with Indonesian authorities to maintain ownership rights and to seek a JV partner to conduct further work on the Citorek, if warranted.

The Company is in a position to take advantage of new opportunities and is currently seeking and investigating projects of merit in North and South America and elsewhere.

In an unrelated matter, the Company reports that its agreement with Management Services Inc. ("MSI") has expired and the Company will maintain the terms of the previous agreement with MSI, on a month to month basis at $2500.00 per month.

ON BEHALF OF THE BOARD OF DIRECTORS

"R.L. Thast"

R.L. Thast
President