

FORM 27

This is the form of a material change report required under Section 67(1) of the *Securities Act* (British Columbia).

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 67(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 67(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 67", 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

THORNECLIFF VENTURES LIMITED

Suite 101, 1525 Bellevue Avenue
West Vancouver, British Columbia
V7V 1A6
(the "Company").

Item 2. Date of Material Change

July 21, 2000.

Item 3. Press Release

A press release was issued on July 21, 2000 through the services of the Canada Stockwatch Magazine, George Cross Newsletter and Market News.

Item 4. Summary of Material Change

See the attached news release of the Company dated July 21, 2000.

Item 5. Full Description of Material Change

See the attached news release of the Company dated July 21, 2000.

Item 6. Reliance on Section 67(2) of the Act

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Kevin Winter, the Secretary, Chief Financial Officer and a Director of the Company, may be contacted at (441) 292-5000.

Item 9. Statement of Senior Officer

I, Kevin Winter, the Secretary, Chief Financial Officer and a Director of the Company, hereby certify that the foregoing accurately discloses the material change referred to herein.

Dated at Pembroke, Bermuda, on this 21st day of July, 2000.

“Kevin Winter”

Kevin Winter

Secretary, CFO and a Director

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