

BCF 53-901F

SECURITIES ACT

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

Item 1: **Reporting Issuer**

GEORGIA VENTURES INC.

Item 2: **Date of Material Change**

October 23, 2001

Item 3: **Press Release**

The issuer issued a press release on October 23, 2001, a copy of which is attached.

Item 4/5: **Summary and Full Description of Material change**

Please see attached news release in which full disclosure is made.

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

This report is not being made on a confidential basis.

Item 7: **Omitted Information**

Not applicable

Item 8: **Senior Officers**

Kim M. Phillips

To obtain further information contact Kim Phillips, Secretary, at 604-528-0613.

Item 9: **Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

DATED at Vancouver, B.C., this 25th day of October, 2001

SIGNATURE: "Kim M. Phillips"

PRINTED NAME: Kim M. Phillips

TITLE: Secretary

(must be a senior officer)

GEORGIA VENTURES INC.

611-675 WEST HASTINGS STREET, VANCOUVER, BRITISH COLUMBIA V6B 1N2
TELEPHONE: (604) 528-0613 FACSIMILE: (604) 574-3627
CDNX TRADING SYMBOL - GVI

NEWS RELEASE

October 23, 2001

NEWS RELEASE # 08-01

Mr. Jonathan George has been appointed to the Board of Directors. Mr. Hiro Nagata has resigned as a Director.

The Company has, subject to regulatory acceptance, negotiated to settle \$14,000 in debt by issuing 70,000 common shares.

"Kim Phillips"
Director

The Canadian Venture Exchange has not reviewed and does not take responsibility for the adequacy or accuracy of the contents hereof.