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 27

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

FASTFOOT INDUSTRIES LTD. - #212, 6333 148TH Street, Surrey, B.C. V3S 3C3

Item 2 Date of Material Change

March 12, 2001

Item 3 Press Release

March 12, 2001

Item 4 Summary of Material Change

The Company’s current Auditor has raised concerns regarding 1999 Audited Financial Statements for the year ended December 31, 1999.

Item 5 Full Description of Material Change

Fastfoot Industries Ltd. (FFI: CDNX) has been advised by its current auditor, Staley, Okada, Chandler & Scott (SOCS), that in the course of conducting Fastfoot's audit for the fiscal year ended Dec. 31, 2000, SOCS has identified a number of accounting issues pertaining to Fastfoot's audited financial statements for the year ended Dec. 31, 1999.

In particular, SOCS is concerned about the method of accounting used to reflect the share exchange that took place in October 1999 between predecessor companies First Gold Resources Corp. and Maxito Industries Ltd., which led to the formation of Fastfoot. In SOCS's view, this transaction should have been accounted for as a reverse takeover (RTO) rather than as a purchase.

SOCS has further advised Fastfoot that it cannot proceed with the Company's fiscal 2000 audit until the issues pertaining to the Company's 1999 financial statements are satisfactorily resolved.

In view of these developments, Fastfoot management, in conjunction with representatives of SOCS and the Company's legal counsel, Hemsworth Schmidt, have promptly brought this matter to the attention of the CDNX and the British Columbia Securities Commission (BCSC). Fastfoot intends to cooperate fully with the CDNX and BCSC in an effort to resolve this matter as responsibly and expeditiously as possible. Further details will be disclosed to shareholders as they become available.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Senior Officers

Richard Fearn - President (Ph #604 596-3278)

Item 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C. this 14th day of March , A.D. 2001.

FASTFOOT INDUSTRIES LTD.

Per: "R.N. Fearn"

DIRECTOR