

LDC VENTURES INC.
24 Hazelton Avenue
Toronto, Ontario
M5R 2E2

December 9, 2002

ALBERTA SECURITIES COMMISSION
CONTINUOUS DISCLOSURE
4th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta
T2P 3C4
Attention: Executive Director

ONTARIO SECURITIES COMMISSION
CONTINUOUS DISCLOSURE
Box 55
Toronto, Ontario
M5H 3S8
Attention: Executive Director

BRITISH COLUMBIA SECURITIES
COMMISSION
STATUTORY FILINGS
Suite 200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4
Attention: Executive Director

Dear Sirs:

Re: LDC Ventures Inc. (the "Corporation" or "LDC") Material Change Report Under Section 146(1) of the *Securities Act* (Alberta), Section 75(2) of the *Securities Act* (Ontario), and Section 85(1) of the *Securities Act* (British Columbia)

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of the Corporation. For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta), Form 27 of the *Securities Act* (Ontario) and Form 27 of the *Securities Act* (British Columbia). Concurrent with this filing, this letter is being filed with the TSX Venture Exchange Inc., being the only exchange on which the Corporation's shares are currently listed.

Item 1 - Reporting Issuer

LDC Ventures Inc.
24 Hazelton Avenue
Toronto, Ontario
M5R 2E2
Tel: (416) 515-0505
Fax: (416) 920-8570

Item 2 - Date of Material Change

December 6, 2002

Item 3 - News Release

A press release was issued on December 6, 2002.

Item 4 - Summary of Material Change

On December 6, 2002, the Corporation announced that would be restating its financial statements for the year ended August 31, 2001 as well as for the interim periods ended November 31, 2001, February 28, 2002 and May 31, 2002.

Item 5 - Full Description of Material Change

LDC advises that as a result of a review of its financial statements by the Ontario Securities Commission's Continuous Disclosure Team, it has determined that a restatement of various interim and audited financial statements previously issued by LDC is in order. Accordingly, LDC will be filing the following restated financial statements via SEDAR:

- audited financial statements for the year ended August 31, 2001, including a restatement of various comparative numbers as at August 31, 2000;
- interim financial statements for the period ended November 30, 2001;
- interim financial statements for the period ended February 28, 2002; and
- interim financial statement for the period ended May 31, 2002.

The revisions to the above-noted financial statements are discussed in the appropriate notes to each set of financial statements and are also summarized as follows:

Financial statements for the year ended August 31, 2001

Comparative figures as at August 31, 2002 have been amended from disclosing a loss from discontinued operations to full disclosure of all of the components of income and expenses. A going concern note has been added to the financial statements. A total of \$80,000 previously disclosed as revenue is now disclosed as a gain on the disposal of LDC's former subsidiary, Markham Label Holdings Inc., net of \$30,000 of expenses. In addition, a total of \$10,000 of deferred expenses has now been expensed.

Financial statements for the periods ended November 30, 2001, February 28, 2002 and May 31, 2002

Changes to the interim financial statements reflect changes to the audited financial statements disclosed above. A going concern note has been added to the financial statements. A total of \$80,000 previously disclosed as revenue is now disclosed as a gain on the disposal of LDC's former subsidiary, Markham Label Holdings Inc., net of \$30,000 of expenses. In addition, a total of \$10,000 of deferred expenses has now been expensed. Finally, a note has been added to the interim financial statements for the period ended May 31, 2002 reflecting the terms of a loan payable to LDC.

Item 6 - Reliance on Section 146(2) of the *Securities Act* (Alberta), Section 85(2) of the *Securities Act* (British Columbia) and Section 75(3) of the *Securities Act* (Ontario)

N/A

Item 7 - Omitted Information

N/A

Item 8 - Senior Officer

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Ronald Schmeichel, President and director
(416) 515-0505

Item 9 - Statement of a Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at Toronto, Ontario, this 9th day of December, 2002.

Yours truly,
LDC Ventures Inc.

Per: "*Signed*"
Ronald Schmeichel, President and Director