FORM 51-102F3

Material Change Report

Item 1: **Name and Address of Issuer**

Adriana Ventures Inc.
Suite 2410, 650 West Georgia Street
PO Box 11524
Vancouver, British Columbia
V6B 4N7

Item 2: **Date of Material Change**

July 26, 2004

Item 3: **Press Release**

Press release dated July 26, 2004 disseminated through Stockwatch and Market News Publishing Inc.

Item 4: **Summary of Material Change**

The Issuer has completed a name change from Agro Pacific Industries Ltd. to Adriana Ventures Inc., completed a stock consolidation on a ten old for one new basis, issued 2,113,710 post-consolidated common shares for settlement of debt of $9,825,852 and closed a post consolidated non-brokered private placement of 2,850,000 post-consolidated common shares for total gross proceeds of $142,500.

Item 5: **Full Description of Material Change**

See attached Schedule "A" Press Release dated July 26, 2004.

Item 6: **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

Item 7: **Omitted Information**

Not Applicable

Item 8: **<u>Executive Officer</u>**

Inquiries in respect of the material change referred to herein may be made to:

Mr. Gerard Lenoski
President
Adriana Ventures Inc.
Telephone: (604) 813-1762

Item 8: **<u>Date of Report</u>**

July 26, 2004

Exhibit A

Adriana Ventures Inc.
Suite 2410, 650 West Georgia Street, PO Box 11524
Vancouver, BC, Canada, V6B 4N7
Tel: (604) 813-1762 Fax: (604) 648-8473

FOR IMMEDIATE RELEASE **July 26, 2004**

News release

July 26, 2004 – Adriana Ventures Inc. (formerly Agro Pacific Industries Ltd.) (the "Company") is pleased to announce that, pursuant to a special resolution passed by the Company's shareholders on February 12, 2003, the Company has proceeded with the approved consolidation of the Company's issued and outstanding share capital on a ten old for one new basis and a change of name of the Company from "Agro Pacific Industries Ltd." to "Adriana Ventures Inc." Prior to the stock consolidation, the Company had 7,687,138 common shares issued and outstanding and, following the stock consolidation, the Company had 768,713 common shares issued and outstanding.

In conjunction with the Company's reorganization, the Company issued 2,113,710 post-consolidated common shares as part of a Plan of Arrangement and Compromise (the "Plan") between the Company and its unsecured creditors to settle outstanding debt of $9,825,852.

Due to a lack of working capital following the reorganization, the Company arranged and closed a post-consolidated non-brokered private placement of 2,850,000 post-consolidated common shares at a price of $0.05 per share for total proceeds of $142,500. The proceeds of the private placement will be used for general working capital of the Company. There will be no finder's fees payable or warrants issued in connection with the private placement. The Company's sole executive officer and director subscribed for 40,000 common shares of the private placement.

Following the stock consolidation and the issuance of the shares pursuant to the Plan and private placement, the Company has 5,732,423 common shares issued and outstanding.

All shares issued pursuant to the Plan and the private placement are subject to a four month hold period. All shares of the Company, including any and all securities issued pursuant to the Plan and private placement, remain subject to Cease Trade Orders issued by the Ontario Securities Commission and the British Columbia Securities Common and cannot be traded until the Cease Trade Orders have been revoked by the Commissions. The issuance of the forgoing securities was made pursuant to partial revocations of the Cease Trade Orders in order to complete the transactions noted above.

For further information please contact the Company at (604) 813-1762.

ON BEHALF OF THE BOARD

"Gerard Lenoski"

Gerard Lenoski, President