FORM 27
BRITISH COLUMBIA SECURITIES ACT

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

Item 1. <u>Reporting Issuer</u>

FutureFund Capital (VCC) Corp.
1599, 999 West Hastings Street
Vancouver, British Columbia
V6C 2W2 Telephone No. (604) 683-6300

Item 2. <u>Date of Material Change</u>

June 29, 2000

Item 3. <u>Press Release</u>

FutureFund Capital (VCC) Corp. ("FutureFund" or the "Issuer") issued a press release on June 29, 2000 (a copy of which is attached hereto) pursuant to section 85(1) of the *Securities Act* (British Columbia) announcing that it has closed the first tranche of its offering (the "Private Placement Offering") made under an offering memorandum dated March 31, 2000.

Item 4. <u>Summary of Material Change</u>

In conjunction with the receipt of the Canadian Venture Exchange's approval thereof, FutureFund has closed the first tranche of its Private Placement Offering under which it has sold an aggregate of 421,890 common shares at a price of $1.00 per share, generating gross proceeds in the amount of $421,890.

Item 5. <u>Full Description of Material Change</u>

FutureFund has closed the first tranche its Short Form Offering under which it has sold an aggregate of 421,890 common shares at a price of $1.00 per share, generating gross proceeds in the amount of $421,890. As a result, up to 1,824,382 common shares are still available under the Private Placement Offering, which offering must close by July 31, 2000 pursuant to the tax credit allocation approval received by the Business Equity Branch of the Ministry of Small Business, Tourism and Culture under which FutureFund is registered.

Foresight Capital Corporation has been paid a commission of $18,151.20 along with 22,689 share purchase warrants exercisable for a two year period at a price of $1.00 for the first year and $1.15 in the second year.

AFP Wealth Management Inc. will be paid a commission of $15,600 along with 19,500 share purchase warrants exercisable for a two year period at a price of $1.00 for the first year and $1.15 in the second year.

Item 6. <u>Reliance on Section 85(2) of the Act</u>

This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

To obtain further information contact Gordon D. Skene, the President of the Company, at (604) 683-6300.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Vancouver, British Columbia this 11th day of July, 2000.

FUTUREFUND CAPITAL (VCC) CORP.

"Monica Gervais"
Authorized Signatory

FUTUREFUND CAPITAL (VCC) CORP. RAISES $421,890 BY WAY OF PRIVATE PLACEMENT OFFERING AND ANNOUNCES EARLY RELEASE OF ESCROW SHARES

CDNX Trading Symbol: FFC

June 29, 2000

VANCOUVER, BRITISH COLUMBIA--Mr. Gordon Skene, President of FutureFund Capital (VCC) Corp. (the "Company"), is pleased to announce that the Company has received the Canadian Venture Exchange's final approval for the completion of the first tranche of its brokered private placement offering made pursuant to an Offering Memorandum, dated March 31, 2000 (the "Offering Memorandum"). The first tranche closed in trust on June 21, 2000, and included the issuance of 421,890 common shares for gross proceeds to the Company of $421,890.

The balance of the Private Placement Offering, involving the issuance of up to 1,824,382 common shares at a price of $1.00 per share, will close in one or more tranches, to occur no later than July 31, 2000. The July 31, 2000 deadline has been set by the Canadian Venture Exchange and coincides with the expiry of the Company's current tax credit allocation approval received from the Business Equity Branch of the Ministry of Small Business, Tourism and Culture under which the Company is registered.

As well, the Company is pleased to announce that it has attained "established issuer" status as defined in the Proposal for a National Escrow Regime applicable to Initial Public Distributions published in May of 1998 (the "National Instrument"). Pursuant to the terms of the National Instrument and escrow agreements dated for reference June 28, 1999 and July 20, 1999, as an established issuer the Company is now eligible for an accelerated release of the 2,526,234 common shares (the "Escrowed Shares") that were placed in escrow in conjunction with the Company's initial public offering (the "IPO"). To date, 15% of the Escrowed Shares have been released from escrow. The Escrowed Shares will now be subject to a three year rather than a six year release schedule. As a result, the escrow agreements will be amended to provide that 25% of the Escrowed Shares be released on or after the first, second and third anniversaries of the final receipt date for the Company's IPO prospectus (October 25, 1999). In addition, 10% of the Escrowed Shares, being 252,623 shares, will immediately become eligible for release.

FutureFund manages a balanced portfolio comprised of emerging technology companies located in British Columbia, primarily in biotechnology, information technology, communications, proprietary chemistry and other leading edge technologies. For further information, please contact **FutureFund Capital (VCC) Corp.** at **(604) 683-6300** or toll-free at **1-877-683-6300, or visit the Company's web-site at** www.futurefundcapital.com.

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.