

**MATERIAL CHANGE REPORT UNDER SECTION 85(1)  
OF THE BRITISH COLUMBIA SECURITIES ACT**  
**MATERIAL CHANGE REPORT UNDER SECTION 146(1)  
OF THE ALBERTA SECURITIES ACT**

**Item 1.        Reporting Issuer**

FutureFund Capital (VCC) Corp.  
HSBC Building  
Suite 1300 - 885 West Georgia Street  
Vancouver, B.C. V6C 3E8

**Item 2.        Date of Material Change**

April 23, 2003

**Item 3.        Press Release**

FutureFund Capital (VCC) Corp. and Devon Ventures Corporation issued a joint press release on April 23, 2003.

**Item 4.        Summary of Material Change**

Devon Ventures Corporation ("Devon") and FutureFund Capital (VCC) Corp. ("FutureFund") announce that Devon has entered into agreements with FutureFund, Bio FutureFund (VCC) Corp. ("Bio FutureFund"), Gordon Skene, GDS Financial Partners Inc. and certain other parties to take over the management of FutureFund and Bio FutureFund.

Upon completion of the transaction, Devon will also privately acquire a number of common shares of both FutureFund and Bio FutureFund from existing principals and other shareholders, and there will be changes to the Board and management of both FutureFund and Bio FutureFund.

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

See attached news release.

**Item 6.        Reliance on Section 85(2) of the British Columbia Securities Act &  
Reliance on Section 146(2) of the Alberta Securities Act**

This report is not being filed on a confidential basis.

**Item 7.        Omitted Information**

There are no significant facts required to be disclosed herein which have been omitted.

**Item 8.        Senior Officers**

To obtain further information contact the President, at (604) 683-6300.

**Item 9.        Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

**DATED** this 23<sup>rd</sup> day of April, 2003.

*"Gordon Skene"*

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Gordon Skene, President



Trading Symbol: DVX (TSX VE)

Trading Symbol: FFC (TSX VE)

## **NEWS RELEASE**

**April 23 2003  
2003-3**

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FOR IMMEDIATE RELEASE

### **Devon takes over management of FutureFund & Bio FutureFund**

**VANCOUVER, BC April 23, 2003 – Devon Ventures Corporation (TSX VE: DVX)  
FutureFund Capital (VCC) Corp. (TSX VE: FFC)**

Devon Ventures Corporation (“Devon”) and FutureFund Capital (VCC) Corp. (“FutureFund”) announce that Devon has entered into agreements with FutureFund, Bio FutureFund (VCC) Corp. (“Bio FutureFund”), Gordon Skene, GDS Financial Partners Inc. and certain other parties to take over the management of FutureFund and Bio FutureFund. FutureFund has a current stated net asset value of approximately \$4,800,000 and Bio FutureFund had a stated net asset value of approximately \$800,000.

GDS Financial Partners, Inc. and Bio Future Capital Corporation, the current managers of the funds, will assign the management contracts to a new, wholly owned subsidiary of Devon to be named Devon Capital Management Corporation. David Roberts, Vice President of Devon Venture Corporation, will be President & CEO and Kelly Edmison will be Chairman of the new fund manager. Upon completion of the transaction, both FutureFund and Bio FutureFund will continue in their present business.

Devon will also be acquiring from Mr. Skene, other directors of the funds and other parties, 2,000,995 common shares of FutureFund at \$0.10 per share, representing approximately 11% of its issued share capital, and 1,228,899 common shares of Bio FutureFund at an average price of approximately \$0.07 per share, representing approximately 22% of its issued share capital. The current stated net asset value per share of Future Fund is \$0.26 and of Bio FutureFund is \$0.15.

Donald Rix and Burke Corbett will be resigning from their positions as directors of FutureFund and Kelly Edmison and David Roberts will be appointed as directors. Mr. Skene will be resigning from his positions as Chairman, CEO and President of FutureFund and David Roberts will be appointed President & CEO and Kelly Edmison will be appointed Chairman of the Board.

All of the relevant parties have entered into an enforceable agreement and documents have been deposited in escrow. Closing of the transaction is conditional upon the delivery of audited financial statements for the year ended December 31, 2002 for both funds and unaudited statements for the quarter ended March 31, 2003 for FutureFund approved by the existing boards of such funds. The transaction is subject to Exchange approval. It is anticipated that closing will take place in early May.

Kelly Edmison, President & CEO of Devon, says, “Devon is pleased to be establishing Devon Capital Management Corporation and taking over management of FutureFund and Bio FutureFund. This agreement substantially increases the assets that we will have under administration without issuing shares or materially increasing our costs. David Roberts, the President & CEO of the new fund manager, has considerable experience in both the information and biotech sides of the technology business.”

Gordon Skene, the current CEO of FutureFund and Bio FutureFund, says, “I am very pleased that Devon has agreed to take over management of the two funds. They are established in the investment community and have a great deal of experience in the technology sector. Combining the management of Devon, FutureFund and Bio FutureFund under one management group provides considerable cost savings to the benefit of all shareholders.”

### **About Devon Ventures**

Devon Ventures Corporation is a merchant bank focused on undervalued high technology companies. Devon’s strategy is to build long-term value by investing its time, energy and capital in companies where the present or potential value of the enterprise is not currently reflected in its share price. Devon looks for businesses that have superior management, products and market strategy. Devon’s goal is to enhance shareholder value and to ensure the liquidity of its investments.

### **About FutureFund Capital (VCC) Corp.**

FutureFund Capital (VCC) Corp. is a diversified Venture Capital Fund investing in early stage technology companies within the province of BC. FutureFund is an investment vehicle for retail investors to participate in the growth of BC’s economy with significant tax incentives. The purpose of the Fund is to generate long-term growth and returns for investors by investing in BC’s most promising early stage technology companies.

For further information, contact:

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FutureFund Capital (VCC) Corp.  
Gordon Skene  
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Email: gskene@futurefundcapital.com

On behalf of the Board of Directors of  
**DEVON VENTURES CORPORATION**

On behalf of the Board of Directors of  
**FUTUREFUND CAPITAL (VCC) CORP.**

“J. Kelly Edmison”  
J. Kelly Edmison, President & CEO

“Gordon Skene”  
Gordon Skene, President & CEO

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