

FORM 27
SECURITIES ACT
MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

- Item 1. Reporting Issuer
AVC VENTURE CAPITAL CORP.
- Item 2. Date of Material Change
April 26, 2001
- Item 3. Press Release
Issued and distributed through the facilities of Vancouver Stockwatch and Market News on April 26, 2001.
- Item 4. Summary of Material Change
See attached copy of the April 26, 2001 News Release
- Item 5. Full Description of Material Change
See attached copy of the April 26, 2001 News Release
- Item 6. Reliance on Section 67(2) of the Act N/A
- Item 7. Omitted Information N/A
- Item 8. Senior Officer/Director
Stuart Rogers, Director of the Issuer, is knowledgeable about the material change and this report. He can be contacted at: (604) 689-1749
- Item 9. Statement of Senior Officer/Director:
The foregoing accurately discloses the material change referred to herein.

“Stuart W. Rogers”
Stuart W. Rogers
Director

DATED at Vancouver, B.C. this 26th day of April, 2001.

AVC VENTURE CAPITAL CORP.

(a Capital Pool Company)
1400 - 400 Burrard Street
Vancouver, British Columbia
V6C 3G2

Tel: (604) 929-9694

Date: April 26, 2001

CDNX Trading Symbol: AVW

NEWS RELEASE

AVC Venture Capital ("AVC") has been advised that Raymond James Ltd. has elected to terminate its sponsorship of the proposed acquisition of PharmaChem USA, Inc. as the Company's qualifying transaction.

AVC will investigate alternate opportunities with a view to completing a qualifying transaction within the time frames permitted under the Rules and Policies of the CDNX.

AVC VENTURE CAPITAL CORP.

Per: "STUART ROGERS"
Stuart Rogers, President

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