This is the form of a material change report required under Section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

BC FORM 53-901F
(Previously Form 27)

SECURITIES ACT
MATERIAL CHANGE REPORT

Item 1. Reporting Issuer

AVC VENTURE CAPITAL CORP.

Item 2. Date of Material Change

November 4, 2003

Item 3. Press Release

Issued and distributed through the facilities of Vancouver Stockwatch and Market News on November 4, 2003.

Item 4. Summary of Material Change

See attached copy of the November 4, 2003 News Release

Item 5. Full Description of Material Change

See attached copy of the November 4, 2003 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 4th day of November, 2003.

AVC VENTURE CAPITAL CORP.

1400 - 400 Burrard Street
Vancouver, British Columbia
V6C 3G2

Tel: (604) 689-1749
Fax: (604) 643-1789

November 4, 2003 **TSX Trading Symbol: AVW**

N E W S R E L E A S E

Trading in the shares of the Company was halted on June 30, 2002 by the Company pending dissemination of a news release announcing the proposed acquisition of Thurlow Resources Inc. ("Thurlow"). On October 31, 2002 the Exchange suspended the shares of the Company from trading until completion of either the acquisition of Thurlow, or another suitable Qualifying Transaction. The Company has been notified by the Exchange that it may be delisted if it has not filed the necessary documentation with respect to the proposed Qualifying Transaction with Thurlow by November 6, 2003.

As of the date of this news release, management of the Company considers it doubtful that it will be able to file the necessary documentation with the Exchange by November 6, 2003 and is therefore proposing that the shareholders vote at the Annual General Meeting on November 18, 2003 on transferring the listing of the Company's shares to the NEX board of the TSX Venture Exchange. In order to effect a listing on the NEX board, the shareholders will be asked to vote on the cancellation of the existing 1,500,000 escrow shares held by management, which is a pre-condition of listing on the NEX board, in accordance with TSX Venture Exchange policies.

In addition, management is also asking the shareholders to consider that the capital stock of the Company be consolidated on the basis of one new share for every 1.5 old share held (1:1.5) in conjunction with a change of name to AVC Capital Corp.

AVC VENTURE CAPITAL CORP.

Per: "STUART ROGERS"
Stuart Rogers, President

The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.