

# MATERIAL CHANGE REPORT

Material Change Report under Section 146(1) of the *Securities Act* (Alberta), Section 75(2) of the *Securities Act* (Ontario), Section 81(2) of the *Securities Act* (Nova Scotia), Section 67(1) of the *Securities Act* (British Columbia).

**1. Reporting Issuer:**

Jumbo Development Corporation (the "Corporation")

Address: 1201, 67 Yonge Street  
Toronto, Ontario M5E 1J8

**2. Date of Material Change:**

March 26, 2004

**3. Publication of the Material Change:**

News Release Issued: March 26, 2004  
Canada Newswire

**4. Summary of Material Change:**

The farm-in agreement with a wholly-owned subsidiary of BC Report Magazine Ltd. has been terminated by mutual agreement.

Glenn Laing has been appointed as a Director of the Corporation.

The Corporation will be offering its Common Shares pursuant to a private placement.

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

The Corporation announces that the previously announced Farm-In Agreement with Beaverbrook American Resources Inc. (a wholly-owned subsidiary of BC Report Magazine Ltd.) has been terminated by mutual agreement. The Farm-In Agreement with Zebrex American Resources Inc. (a company controlled by W. Frederick Christensen) was approved at the Special and Annual General Meeting of the Corporation which was held on March 26, 2004.

Glenn Laing has been appointed as a Director, the President and the Chief Operating Officer of the Corporation, which appointment is subject to TSX Venture Exchange approval.

The Corporation anticipates issuing, by way of private placement, 22,000,000 Common Shares at \$0.125 per Common Share for total gross proceeds of \$2,750,000. It is anticipated that Glenn Laing will subscribe for certain of the Common Shares to be issued pursuant to the private placement. Upon completion of this financing, the

Corporation will have 56,325,992 Common Shares issued and outstanding.. The financing is subject to obtaining necessary regulatory approvals.

**6. Reliance on Section 146(2) of the *Securities Act*, Alberta (or similar provisions of the other jurisdictions where this report is being filed):**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Senior Officer:**

W. Frederick Christensen  
Chairman and Chief Executive Officer  
Jumbo Development Corporation  
1201, 67 Yonge Street  
Toronto, Ontario M5E 1J8  
Phone: (416) 369-9115

**9. Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to in this report.

DATED at Calgary, Alberta on the 29th day of March, 2004.

(Signed) "W.F. Christensen"  
W. Frederick Christensen,  
Chairman and  
Chief Executive Officer

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE RULES THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.