

MATERIAL CHANGE REPORT

1. REPORTING ISSUER

Emercap Ventures Inc. (the "Company")
c/o 1650 - 400 Burrard Street
Vancouver, B.C.
V6C 3A6

2. DATE OF MATERIAL CHANGE

February 1, 2001

3. PRESS RELEASE

The date and place of issuance of the press release is as follows:

Date of Issuance:	February 1, 2001
Place of Issuance:	Vancouver, British Columbia

The news release was disseminated through Canada NewsWire and filed on SEDAR

4. SUMMARY OF MATERIAL CHANGE

The Company announced that it will not be proceeding with its proposed acquisition of 100% of UCounsel Corporation announced in its news release of December 7, 2000.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Emercap Ventures Inc. (Symbol "ECV"), a capital pool company listed on the Canadian Venture Exchange, announced that it will not be proceeding with its proposed acquisition of 100% of UCounsel Corporation announced in its news release of December 7, 2000.

Mr. Ron Voyer, President of Emercap, said “the Board of Directors has considered the remaining outstanding issues to be resolved in order to proceed with the completion of the acquisition and has determined that the resources of Emercap should be refocused on alternative potential business opportunities”. The Company continues to have sufficient working capital to pursue and consider alternative transactions.

6. RELIANCE ON SECTION 85(2) OF THE ACT

Not applicable

7. OMITTED INFORMATION

Not applicable

8. SENIOR OFFICER

The following senior officer may be contacted for further information in connection with this material change:

Ron Voyer, President

Telephone: (604) 684-3371

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia as of the 7th day of February, 2001.

Emercap Ventures Inc.

Per: “Ron Voyer”
Ron Voyer
President

