BC FORM 53-901F

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT

Item 1. **Reporting Issuer**

First Venture Technologies Corp. (the "Issuer")
Suite 1500 – 885 West Georgia Street
Vancouver, BC V6C 3E8

Item 2. **Date of Material Change**

January 29, 2004.

Item 3. **Press Release**

News Release dated January 29, 2004 was disseminated through Canada Stockwatch and Market News.

Item 4. **Summary of Material Change**

The Issuer reported first quarter results.

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

The Issuer reported that it has filed its annual report on Form 51-901F for its first quarter ended November 30, 2003. Reference should be made to the entire report, including the financial statements attached as Schedule A to the Form 51-901F, which is available on the SEDAR website (www.sedar.com).

Description of business

On November 4, 2003, the Issuer completed the acquisition of an exclusive global license to a new yeast strain and changed its name. Concurrent with the acquisition, the Issuer completed equity financings that resulted in net cash proceeds of $819,494.

The new yeast strain is designed to substantially reduce ethyl carbamate, a naturally occurring putative carcinogen found in distilled beverages and other fermented products. Formed during the fermentation process, there is currently no inexpensive means to prevent the formation of ethyl carbamate. University of British Columbia ("UBC") Professor Hennie van Vuuren, the principal researcher, has developed, in conjunction with two other international academic institutions, a yeast strain that removes the precursor to ethyl carbamate during fermentation. This new yeast strain is being further developed for commercialization at UBC's world-class Wine Research Centre. An "international" patent application has been filed.

Under the license, the Issuer has exclusive rights to commercially exploit the technology, or to sublicense such rights, for a period of 20 years or until the termination of the last patent relating to the technology, whichever is later. The license is not subject to any restrictions affecting commercial exploitation. UBC and two other contributing institutions retain the right to use the technology for research, scholarly publication, education and other non-commercial purposes.

With the acquisition completed, the Issuer entered the development stage and is now in the business of funding the final phase of developmental research leading to a commercial product. This phase of research is expected to be completed by December 31, 2005. The Issuer is responsible to fund this phase of research, the total cost of which is anticipated to be $371,660.

The licensing agreement required the Issuer to issue 1,116,667 common shares to UBC, to pay an initial license fee of $5,000 and to reimburse $12,755.36 for patent costs incurred. UBC is entitled to royalties from the sale of products incorporating the technology, with provision made for minimum annual royalty payments. A small annual license fee will also be payable.

Equity financings

Equity financings, which raised net cash proceeds of $819,494, were completed as follows:

- A short form offering of 2,500,000 units at $0.25 per unit for gross cash proceeds of $625,000. Each unit is comprised of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share for $0.40 in the first year after issue, and for $0.50 in the second year. The share purchase warrants will expire if unexercised after two years. Consideration to the agent comprised commissions and reimbursement of expenses of $80,506 and the issue of 75,000 common shares and 500,000 share purchase warrants. The share purchase warrants are exercisable on the same terms as those issued under the units. The Issuer realized net cash proceeds of $544,494 from this financing.

- A non-brokered private placement of 1,100,000 units at $ 0.25 per unit for gross cash proceeds of $275,000. The units have the same terms as those issued under the short form offering.

Discussion of operations and financial condition

Operating results

For the quarter ended November 30, 2003, the Issuer incurred general and administrative expenses of $38,336 and research expenses, paid under the collaborative research agreement, of $65,440. Consulting fees of $28,800 were paid, of which $15,000 was paid to two directors. The Issuer paid $57,924 in legal fees and sales tax to a law firm in which an officer is associate counsel. The Issuer had a net loss of $126,619 for the quarter.

Commitments

The Issuer's minimum annual commitments in respect of its licensing, research and consulting agreements for the next five fiscal years are as follows:

2004	$ 230,065
2005	137,620
2006	34,115
2007	16,000
2008	41,000
Total	$ 458,800

Appointment of a director

During the quarter, David Jones was appointed a director. Mr. Jones is an Associate Director with the University-Industry Liaison Office of The University of British Columbia.

Financings, principal purposes and milestones

The Issuer completed an equity financing on November 4, 2003. Combined with the remaining available funds from its initial public offering on November 20, 2000, the Issuer had available funds of approximately $1,081,000. The short form offering document in respect of the November 4, 2003 offering provided disclosure with respect to the use of these available funds from the time of completion of the acquisition, as follows:

	Actual Uses	As Previously disclosed
For estimated costs of the offering	$ 38,488	$ 30,000
Balance of agent’s sponsorship fee	12,500	12,500
Final phase of yeast strain research	65,440	476,180
Administrative costs	59,503	200,004
Unallocated working capital	-	363,253
	$ 175,931	$ 1,081,937

The Issuer's use of proceeds has not deviated from any previous disclosure of the principle purposes of the offering.

Liquidity and solvency

As of November 30, 2003 the Issuer had net working capital of $906,006 and funds available of $882,035.

Item 6. **Reliance on Section 85(2) of the Act**

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for that reliance.

Not applicable

Item 7. **Omitted Information**

Not applicable

Item 8. **Senior Officers**

Howard Louie, President and Chief Executive Officer
Telephone: 604.648.2200

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, the 29th day of January, 2004.

FIRST VENTURE TECHNOLOGIES CORP.

Per: *"Howard Louie"*

____

Howard Louie, President & CEO