

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

May 3, 2004.

Item 3. Press Release

News Release dated May 3, 2004 was disseminated through CCN Matthews.

Item 4. Summary of Material Change

The Issuer reported results from stability tests of the genetically enhanced red wine yeast it has developed to degrade urea during fermentation, as well as results from the functionality and DNA sequencing of the different gene cassettes.

Item 5. Full Description of Material Change

The Issuer reported results from stability tests of the genetically enhanced red wine yeast it has developed to degrade urea during fermentation. The urea-degrading yeast has been declared genetically stable based on over 180 natural reproductions of the yeast with the enhanced DNA sequence intact. The industry test for such stability would usually not exceed 100 reproductions.

Functionality and DNA sequencing of the different gene cassettes have been conducted. The gene cassette containing the first promoter was shown to be fully functional. This cassette is now being integrated into the genome of wine yeasts. The second cassette, an alternative solution containing a different promoter, contained two variations in an important domain of the gene that may or may not affect activity of the yeast to degrade urea. The UBC research team is assaying the second promoter cassette for functionality and re-amplifying this cassette to be used in conjunction with the second promoter.

Urea and ethanol are the main precursors for the formation of ethyl carbamate in wine and distilled beverages derived from grapes. In the presence of good nitrogen sources in grape must, the gene that encodes an enzyme to degrade urea is turned off and yeast cells secrete urea into the fermenting juice where it reacts with ethanol to form ethyl carbamate. The Issuer has developed a yeast that during fermentation allows the natural degradation of urea and therefore virtually eliminates the formation of ethyl carbamate, a known carcinogen.

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 3rd day of May, 2004.

FIRST VENTURE TECHNOLOGIES CORP.

Per: “Howard Louie”

Howard Louie, President & CEO