

SECURITIES ACT

MATERIAL CHANGE REPORT

1. Reporting Issuer

QUEST INVESTMENT CORPORATION

Suite 300 – 570 Granville Street
Vancouver, B.C. V6C 3P1
(the “Company”)

2. Date of Material Change

May 8, 2003

3. Press Release

Date of Issuance: May 8, 2003

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Quest Investment Corporation ("Quest") reports that on May 8, 2003 it advanced to General Minerals Corporation (GNM:TSX) ("General Minerals") a loan of US\$300,000 (the "Loan"), the principal amount of which is convertible into up to 2,164,350 Common shares of General Minerals.

5. Full Description of Material Change

Quest Investment Corporation ("Quest") reports that on May 8, 2003 it advanced to General Minerals Corporation (GNM:TSX) ("General Minerals") a loan of US\$300,000 (the "Loan"), the principal amount of which is convertible into up to 2,164,350 Common shares of General Minerals. As additional consideration for the Loan, General Minerals granted to Quest a warrant to purchase 1,000,000 Common shares in the capital of General Minerals (the "Warrants"). If Quest converts the full principal amount of the Loan and exercises all of the Warrants, it will beneficially own 6,164,350 Common shares of General Minerals, representing approximately 13.3% of its issued and outstanding Common shares. Quest advanced the Loan to provide working capital for General Minerals.

Prior to the advance of the Loan and the issuance of the Warrants, Quest owned or controlled 3,000,000 Common shares of General Minerals, representing approximately 6.9% of General Minerals' issued and outstanding Common shares.

Quest does not have any intention at this time of increasing its beneficial ownership of any securities of General Minerals.

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

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9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 8th day of May 2003.

QUEST INVESTMENT CORPORATION

Per: “*Sandra Lee*”
(Authorized Signatory)

Sandra Lee, Corporate Secretary
(Print Name and Title)