

BC FORM 45-103F4
Report of Exempt Distribution

S. 72485
f11984-2

Issuer Information

1. State the full name, address and telephone number of the issuer of the security distributed. Include former name if name has changed since last report. If this report is filed by a vendor, other than the issuer, also state the full name and address of the vendor. C32 ✓

THELON VENTURES LTD., 608 - 475 Howe Street, Vancouver, B.C. V6C 3B6
(604) 682-1643

2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

Reporting issuer - B.C. and Alberta

Details of Distribution

3. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

March 19, 2004

4. For each security distributed:

- (a) describe the type of security, and
(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

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2,000,000 common shares

5. Provide details of the distribution by completing the attached schedule.
6. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 7.

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Each jurisdiction where purchasers reside	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Quebec	\$0.25	300,000.00
British Columbia	\$0.25	200,000.00
Total dollar value of distribution in all jurisdictions (Canadian \$)		500,000.00

Commissioners and finder's fee

7. Provide the following information for each person who is being compensated in connection with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

Full name and address of person being compensated	Compensation paid in Canadian \$ and, if applicable, number and type of securities	Exemption relied on and date of distribution (if applicable)	Price per share (Canadian \$)

Certificate

On behalf of the issuer (or vendor), I certify that the statements made in this report and in each schedule to this report are true.


DATED March 22, 2004

THELON VENTURES LTD.

Name of issuer or vendor (please print)

JASON WALSH - Director

Print name and position of person signing


Signature