

AMENDED FORM 45-103F
Report of Exempt Distribution

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.

ITL CAPITAL CORPORATION
Suite 1490 – 885 W. Georgia Street
Vancouver, British Columbia
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(604) 687-3376

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

The Issuer is a reporting issuer in the Provinces of British Columbia, Ontario 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.

December 10, 2003

4. For each security distributed:

(a) describe the type of security, and

Units consisting of one common share and one share purchase warrant.

(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.

10,000,000 units. A unit has one common share and one share purchase warrant. Each share purchase warrant may be converted into a common share for \$0.10. The share purchase warrants expire on December 10, 2005.

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 finders fees disclosed under item 7, below.

Each jurisdiction where purchasers reside	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	\$0.05	\$387,500
Alberta	\$0.05	\$5,000
Ontario	\$0.05	\$40,000
Switzerland	\$0.05	\$67,500
Total dollar value of distribution in all jurisdictions (Canadian \$)		\$500,000.00

Commissions and finder's fees

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 payment 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 \$)
Canaccord Capital Corp. 2200 - 609 Granville St. Vancouver, BC V7Y 1H2	75,000 shares and \$4,000	74(2)(23) December 10, 2003	\$0.05
CIBC World Markets Inc. Suite 114, 100 Park Royal West Vancouver, BC V7T 1A2	20,000 shares	74(2)(23) December 10, 2003	\$0.05
Parkdale Investments SA 42 Rue Plantamour 1201 Geneve, Switzerland	135,000 shares	128(F) of the Rules December 10, 2003	\$0.05

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 at Vancouver, British Columbia this 5th day of January, 2004

ITL CAPITAL CORPORATION

Name of issuer or vendor (please print)

Jim Pettit, Director

Print name and position of person signing

~~Signature~~