

VISUALABS INC.

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August 9, 2002

TSX Venture Exchange: VLI

NEWS RELEASE

VisuaLABS Inc. (the “Company”) announces that it is not proceeding with the previously announced brokered private placement with Dundee Securities Corporation which was approved by its shareholders at its Annual and Special Meeting held on May 23, 2002.

The Company also reports that John Kendall and Glenn McGowan have resigned as officers of the Company and A. Murray Sinclair has been appointed President and Sandra Lee has been appointed Secretary.

The Company has also moved its corporate office from Calgary, Alberta to Vancouver, British Columbia (Suite 300 – 570 Granville Street, Vancouver, B.C. V6C 3P1).

For further information, please contact:

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