FORM 27

THE SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION (75) 2

Item 1. **Reporting Issuer**

AFTON FOOD GROUP LTD., 3380 South Service Road, Burlington, Ontario, L7N 3J5.

Item 2. **Date of Material Change**

April 25, 2002

Item 3. **Press Release**

The Press Release was sent on April 25, 2002 via Canadian Newswire and BCE Emergis – Toronto, Ontario.

Item 4. **Summary of Material Change**

The Corporation issued a Press Release attached hereto.

Item 5. **Full Description of Material Change**

The Corporation issued a Press Release attached hereto.

Item 6. **Reliance on Section 75(3) of the Act**

Confidentiality is not requested.

Item 7. **Omitted Information**

No information has been omitted in respect to the material change.

Item 8. **Senior Officer**

Mr. Patrick Westfall, Chief Financial Officer, (905) 681-8448.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto this 2nd day of May, 2002.

AFTON FOOD GROUP LTD.

"Patrick Westfall"

Per: ___________________________

Patrick Westfall,
Chief Financial Officer

AFF-TSE
Burlington, Ontario, Canada, April 25, 2002

AFTON and PIZZA DELIGHT to MERGE

Afton Food Group Ltd. (AFF-TSE "Afton") and Pizza Delight Corporation ("Pizza Delight") are very pleased to announce that they have entered into an agreement to merge pursuant to which Pizza Delight shareholders will be issued approximately 28.5 million Afton shares. The merger will result in the current shareholders of Pizza Delight becoming the controlling shareholders of Afton holding approximately 63% of the fully diluted shares which is equivalent to 72 ½% of the basic, issued and outstanding shares, at closing. Mr. Bernard Imbeault, the Chief Executive Officer of Pizza Delight, will serve as the Chief Executive Officer and President of the merged companies following closing.

The Board of Directors of Afton unanimously endorsed the proposed merger with Pizza Delight after receiving an opinion from PricewaterhouseCoopers LLP that the proposed transaction is fair to Afton's shareholders from a financial point of view. Shareholders of Afton, including members of management, certain directors and others holding a minimum of 25% of the current issued and outstanding Afton shares have signed agreements committing them to support the proposed merger transaction.

Afton and Pizza Delight have entered into a no-shop, non-solicitation agreement pursuant to which a break up fee is payable by either party in the event that either party concludes a business combination with another party or terminates this transaction.

PricewaterhouseCoopers Securities Inc. acted as advisors to Afton. CIBC World Markets acted as advisors to Pizza Delight. PricewaterhouseCoopers LLP separately rendered the Fairness Opinion.

About Pizza Delight and Afton

Pizza Delight is a privately owned corporation, headquartered in Moncton, New Brunswick. It operates approximately 290 franchised and corporate restaurants under the brand names, Pizza Delight, Mike's Restaurants®, Le Coq Roti®, and Canadian 2 for 1 Pizza®.

Pizza Delight is well known in the Atlantic markets where it has operated successfully as a dominant brand for over 30 years in the family mid-scale dining segment. Mike's Restaurants® is focused in the Quebec market and is a dominant brand in the Italian American eatery segment of the large-scale casual dining segment. It is also Quebec's largest pizza operator in the home delivery segment of the market. Both brands have, to date, a limited presence in the Ontario market. Canadian 2 for 1 Pizza® operates a substantial number of delivery outlets in the QSR market in British Columbia. Pizza Delight also maintains a strong management team at Mike's Restaurants®, headquartered in Montreal, Quebec.

Afton, with its head office in Burlington, Ontario operates approximately 400 franchised and corporate restaurants in the QSR market, under the brand names, Robin's Donuts®, 241 Pizza®, Ruffage®, Donut Delite Café, and Mrs. Powell's Bakery Eatery® and has locations in Canada, the United States and Saudi Arabia. Afton has regional offices in Thunder Bay, Ontario, Winnipeg, Manitoba and as well operates a bilingual national call center for 241 Pizza® in North Bay, Ontario.

The combined companies will operate and have under development more than 700 franchised and corporate outlets, generating an estimated $400 million dollars in System Sales, almost $60 million dollars in Revenue and approximately $15 million in EBITDA on an annualized basis.

In a joint statement, Afton's CEO, Robert Macdonald, and Pizza Delight's CEO, Bernard Imbeault, stated, "The combined companies, when measured by system sales and number of outlets, will be among the "Top 5" restaurant companies in Canada. The merger will result in the formation of a national franchise powerhouse with strong brands, a strong management team, similar corporate cultures, and a common vision and desire to grow system sales through internal development of its' brands, as well as future acquisitions". They also stated, "This combination provides the critical mass and a national platform to pursue the objective of creating further shareholder value, including the possibility of examining the reorganization and recapitalization of the company into an income trust."

Following the merger, Pizza Delight and Afton will employ directly, and indirectly through its franchisees, approximately 12,000 people and will have operations in all provinces of Canada. Brand synergies, co-branding opportunities and the ability to broaden its advertising are expected to provide additional strength and new and exciting opportunities for Afton's and Pizza Delight's franchisees. The companies also share certain common suppliers and it is expected that greater economies of scale and scope will benefit Afton and Pizza Delight's suppliers.

Completion of the merger is subject to Afton obtaining all requisite regulatory and shareholder approvals, and the entering into of formal agreements and documentation relating to the proposed merger. Prior to a shareholder's meeting taking place, a management information circular containing detailed information of the business combination will be mailed to Afton's shareholders. It is anticipated that a meeting of Afton shareholders will be held in the month of June, 2002 to approve the transaction.

Rights Offering

The Board of Directors has also authorized, subject to receipt of all requisite regulatory approvals, Afton proceeding with a rights offering pursuant to which Afton will raise gross proceeds of up to $1.5 million, depending upon market conditions and its own share price performance. Afton intends to engage an investment dealer to manage the proposed rights offering and expects to have one agree to act as standby underwriter to purchase or backstop the common shares which will be issuable under the rights offering. The rights offering will not be conditional upon the proposed merger with Pizza Delight being completed and Afton intends to use the funds raised for general working capital purposes. Further details of the proposed rights offering will be provided when available. Under the terms of the proposed merger, shareholders of Pizza Delight will be entitled to receive 2.6 additional common shares of Afton for each additional share of Afton issued and sold by Afton pursuant to the rights offering.

Forward Looking Statement Disclaimer

This document may contain forward-looking statements, relating to the Company's operations or to the environment in which it operates, which are based on the Company's expectations, estimates, forecasts and projections. These statements are not guarantees of future performance, and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements. These statements speak only as of the date on which they are made, and the Company undertakes no obligation to publicly update them, to reflect new information or the occurrence of future events or circumstances.

For additional information on the companies, please contact the individuals listed below or visit the websites at www.aftonfood.com and www.pizzadelight.com.

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