Securities Act

MATERIAL CHANGE REPORT

Item 1. **Reporting Issuer**

IBI Corporation (the "Company")
Scotia Plaza
40 King Street West
Suite 5210
Toronto, Ontario
M5H 3Y2

Item 2. **Date of Material Change**

April 20, 1999

Item 3. **Press Release**

A press release was issued in Toronto, Ontario on Thursday April 22, 1999 and is attached hereto as Schedule A.

Item 4. **Summary of Material Change**

The Company executed a Letter of Intent with Memex Electronics Inc. ("Memex") whereby the Company agreed to purchase up to 40% of Memex at a price of $1.8 million. The Company intends to grant an option to its President, Tom Smeenk, to acquire up to 5% of the outstanding shares of Memex at the Company's purchase price.

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

On April 20, 1999, **t**he Company executed a Letter of Intent with Memex whereby the Company agreed to purchase up to 40% of Memex at a price of $1.8 million (the "Transaction").

On signing the Letter of Intent, the Company purchased 3 1/3% of Memex using funds from its working capital. Subject to the completion of legal due diligence by May 14th and satisfactory documentation being completed by May 19th, the Company intends to acquire an additional 36 2/3% of Memex.

The Company intends to grant an option to its President, Tom Smeenk ("Smeenk"), to acquire from the Company up to 5% of the outstanding Memex shares at the Company's purchase price of $1.00 per share (i.e. 12.5% of the shares of Memex acquired by the Company pursuant to the Letter of Intent).

The grant of the option to Smeenk is a related party transaction by virtue of his position as President and Director of the Company. However, the value of the option to be granted to Smeenk does not exceed 25% of the Company's current market capitalization of $14,001,560. Accordingly, neither the section 18.1 valuation requirements nor the section 20.1 minority approval requirement imposed by Ontario Securities Commission Policy 9.1 are applicable to this transaction.

Item 6. **Confidential Filing**

N / A

Item 7. **Omitted Information**

N / A

Item 8. **Senior Officer**

For further information contact Thomas Smeenk, President at (416) 777-1073.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Toronto, Ontario this 29th day of April, 1999.

"Thomas Smeenk"

Thomas Smeenk
President

Schedule “A”

PRESS RELEASE 99-11
FOR IMMEDIATE RELEASE
APRIL 22,1999

IBI SIGNS LETTER OF INTENT WITH MEMEX ELECTRONICS INC.

Toronto, Ontario April 22, 1999. IBI Corporation ("IBI") announced today that it has entered into a Letter of Intent with Memex Electronics Inc. whereby IBI has entered into an arrangement to purchase up to 40% of Memex at a price of $1.8 million, subject to certain conditions specified below.

Memex is a private company based in Ontario and is the only designer and manufacturer of NetCNC (Internet computerized numerical control) hardware and software that networks a head office to its machine tools through the Internet. Memex’s technology provides companies with live, real-time, two-way communication between a head office and its machine tools. Approximately 90% of Memex’s 1998 revenues of $806,000 were derived from the manufacture and sale of NetCNC hardware and software, a 37% increase over 1997 sales. Memex’s net income for 1997 was $84,815; in 1998 the company reported a net loss $56,840.

Tom Smeenk, president of IBI commented, "We are quite excited about this new venture for IBI. IBI becomes the public vehicle through which investors can own a piece of Memex. Memex's technology makes every machine tool a node on the Internet and allows each circuit board to be assigned an IP (Internet Protocol) address that is connected via Ethernet to the corporate LAN. With this technology, manufacturers can now access, monitor and remotely control their manufacturing process via the Internet, increasing supervisory control and data acquisition capability."

Tom Gaasenbeek, president of Memex, said, "We have been developing this technology since 1992. Our recent success in retrofitting a flexible manufacturing system at Caterpillar, which I believe is the first of its kind in terms of 'open' cellular based manufacturing operation, has demonstrated the viability of our networking technology. And my involvement as a member of the Open Modular Architecture Controls standards committee will help Memex maintain a competitive edge. With IBI's investment, we will be the first to market with an InterNetworking CNC for the OEM machine tool and retrofit markets."

On signing the Letter of Intent, IBI made an investment of $150,000 from working capital (taking 3 1/3% of Memex) to assist Memex with cash flow requirements and, subject to satisfactory documentation being completed by May 19th and completion of legal due diligence by May 14th, has an arrangement to acquire up to 40% of Memex by making staggered investments totaling an additional $1,650,000 over the next eight months as follows: $300,000 within 30 days of April 19th, $250,000 within 60 days of April 19th, and $1.1 million within 8 months of April 19, 1999. The company anticipates that it will make these payments from its working capital upon the exercise of outstanding warrants at 6 cents and 10 cents. The company is currently in negotiations with mining project lenders to secure approximately U.S. $1 million loan facility, to start operations at the Namekara vermiculite project.

It is expected that Tom Gaasenbeek, president of Memex, will join the IBI Board of Directors and Tom Smeenk will join the Board of Directors of Memex. IBI intends to grant to Tom Smeenk, its president, the option to acquire, from IBI, up to 5% of the outstanding shares of Memex at its purchase price as the transaction is successfully concluded. This option will be subject to all required regulatory and shareholder approvals.

Tom Smeenk, president of IBI, said: "The company's core focus will remain to be the development into production of the Namekara vermiculite and Busumbu phosphate deposits. The company's investment in Memex is non-controlling. It is being made to increase shareholder value, and is taking advantage of management's core capabilities to build an enduring enterprise."

IBI Corporation's continued quotation on the CDN System will be subject to IBI continuing to meet CDN's quotation requirements on an ongoing basis, including the requirement that IBI maintain financial resources sufficient to carry out its business plan in respect of the Uganda project. Currently, IBI has financial resources sufficient to fund its operations for Phase I of its exploration programme in Uganda, which is expected to be complete by June 30, 1999. Pursuant to the joint venture agreement with International Mining and Development, IBI is required to fund Phase II of the Uganda project in the amount of US$450,000 by June 30, 1999 and a further US$496,560 by December 31, 1999.

IBI's common shares trade on the Canadian Dealing Network under the symbol IBIC. IBI currently has 200,022,289 common shares outstanding. For more information, visit Memex's website at http://www.memx.com.

For further information contact:

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