

This is the form of a material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

**BC FORM 53-901F
(Previously Form 27)**

Securities Act

MATERIAL CHANGE REPORT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: If this Report is filed on a confidential basis, put at the beginning of the Report in block capitals "Confidential – Section 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

Item 1. Name and Address of Reporting Issuer

Riverside Forest Products Limited
820 Guy Street
Kelowna, BC V1Y 7R5

Item 2. Date of Material Change

October 22, 2001

Item 3. Date and Place of Issuance of Press Release

October 22, 2001 – Kelowna, B.C.

Item 4. Summary of Material Change

The Company has filed with the Toronto Stock Exchange a notice of intention to make a normal course issuer bid for certain of its common shares.

Item 5. Full Description of Material Change

The Company announced today that it has filed with the Toronto Stock Exchange a notice of intention to make a normal course issuer bid for certain of its common shares. Under this notice, subject to regulatory approval, the Company is entitled to purchase, through the facilities of the Toronto Stock Exchange, up to 440,199 common shares during the one-year period commencing October 26, 2001 and expiring on October 25, 2002. This is a renewal of an issuer bid outstanding from October 26, 2000 to October 25, 2001, under which no shares were purchased.

The Company has 8,803,993 common shares outstanding. The shares that may be purchased under this issuer bid represent approximately 5% of the Company's outstanding common shares. The actual number of shares that may be purchased and the timing of any such purchases will be determined by the Company. All shares purchased under the bid will be cancelled.

The Company believes that from time to time, the repurchase of its common shares at prevailing market prices may be a worthwhile investment and in the best interests of the Company and its shareholders. Shareholders may obtain a copy of the issuer bid notice, without charge, by contacting the issuer.

Item 6. Reliance on Section 85(2) of the Act

Not applicable.

Item 7. Omitted Information

None.

Item 8. Name & Business Telephone Number of Senior Officer to Contact

Michael E. Moore, Chief Financial Officer
Business Telephone: (250) 762-3411

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Kelowna, B.C., the 25th day of October, 2001.

“Michael E. Moore”
(Signature)

Michael E. Moore
(name of senior officer - please print)

INSTRUCTIONS:

- Item 1 - State the full name and address of the principal office in Canada of the reporting issuer.
- Item 3 - State the date and place(s) of issuance of the press release issued under section 85(1) of the Act.
- Item 4 - Provide a brief but accurate summary of the nature and substance of the material change.

Item 5 - Supplement the summary required under Item 4 with the disclosure that should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

Item 6 - If the report is being filed on a confidential basis in reliance on section 85(2) of the Act, state the reasons for that reliance.

For continuing obligations regarding reports filed under this subsection, refer to Section 85(3) of the Act and Part 3.4 of the SEDAR Filer Manual.

Item 7 - In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 85(3) of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any omission in sufficient detail to permit the Commission to exercise its discretion under section 169(4) of the Act.

The reasons for the omission may be contained in a separate letter filed in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

Item 8 - Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior senior.