

TONKO DEVELOPMENT CORP.

MATERIAL CHANGE REPORT

Section 118(1) of the *Securities Act* (Alberta)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Québec)

Item 1. Reporting Issuer:

The name and address of the reporting issuer is Tonko Development Corp. ("Tonko"), with its principal office at 600, 999 – 8th Street S.W., Calgary, Alberta, T2R 1J5 and its registered office at Suite 3300, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9.

Item 2. Date of Material Change:

The material change occurred on November 22, 2001.

Item 3. News Release:

A press release reporting the material change was issued on November 22, 2001 through BCE Emergis Inc.

Item 4. Summary of Material Change:

Substantial Issuer Bid Extended To December 4, 2001

Item 5. Full Description of Material Change:

Tonko announced that it will be mailing a Notice of Extension and Change in respect of its substantial issuer bid. This notice will contain updated information on developments with respect to the corporation's ongoing discussions and dispute with SeaCliff Investments Limited. In addition, the notice will extend the expiry time of the issuer bid to 5:00 p.m. (Toronto time) on December 4, 2001.

Shareholders are asked to pay careful attention to the various news release services over the next period of time as there may be further developments which will be announced by news release.

Item 6. Reliance on Section 118(2) of the Securities Act:

Not Applicable

Item 7. Omitted Information:

Not Applicable

Item 8. Senior Officers:

Jeffrey D. Kohn, Chairman
Telephone: (403) 245-4447

Item 9. Statement of Senior Officer:

The foregoing accurately discloses the material changes referred to herein.

DATED November 23, 2001 at Calgary, Alberta.

TONKO DEVELOPMENT CORP.

By: "Andrew D. Grasby"
Andrew D. Grasby,
Corporate Secretary

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