

Securities Act

**MATERIAL CHANGE REPORT
UNDER**

**(i) SECTION 118(2) OF THE SECURITIES ACT (ALBERTA), AND
(ii) SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)**

1. Reporting Issuer

Mount Real Corporation
2500 Allard Street
Montreal, Quebec
H4E 2L4

2. Date of Material Change

May 4, 2001

3. Press Release

May 4, 2001

4. Summary of Material Change

The shareholders of Mount Real adopted, at the Annual and Special Meeting of Shareholders held on April 25, 2001, a special resolution approving a consolidation of the outstanding common shares of Mount Real on a basis of one (1) post-consolidated common share of Mount Real for three (3) pre-consolidated common shares currently.

5. Full Description of Material Change

Mount Real Corporation ("Mount Real") today announced that at the Annual and Special Meeting of Shareholders held on April 25, 2001, the shareholders adopted a special resolution approving a consolidation of the outstanding common shares of Mount Real on a basis of one (1) post-consolidated common share of Mount Real for three (3) pre-consolidated common shares currently held.

The Toronto Stock Exchange has issued the final regulatory approval as of today and the shares will be posted for trading on the consolidated basis at the opening on Tuesday, May 8, 2001.

6. **Omitted Information**

None.

7. **Senior Officers**

Lino P. Matteo, Chief Executive Officer.

8. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED this 4th day of May, 2001, in the City of Montreal, Province of Quebec.

MOUNT REAL CORPORATION

Per: (signed) "Lino P. Matteo" _____
Lino P. Matteo
Chief Executive Officer