FORM 27

MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT (BRITISH COLUMBIA)

ITEM 1 Reporting Issuer

Pender Capital Corp.
(the "Company")
Suite 150, 4299 Canada Way
Burnaby, B.C. V6C 2T7
(604) 718-2878

ITEM 2 Date of Material Change

January 25, 2000

ITEM 3 Press Release

January 25, 2000

ITEM 4 Summary of Material Change

The Company announced the resignation of Jean Lamarre as President and the appointment of Barrie Di Castri, in his place. Mr. Lamarre will remain as a director of the Company.

ITEM 5 Full Description of Material Change

See attached Schedule "A"

ITEM 6 Confidential Report

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Senior Officers

Barrie Di Castri, President
(604) 718-2878

ITEM 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 1st day of February, 2000.

"Barrie Di Castri"
BARRIE DI CASTRI,
President & Director

<u>SCHEDULE "A"</u>

PENDER CAPITAL CORP.

PRESS RELEASE

January 25, 2000 – PENDER CAPITAL CORP. (CDNX : PNL), whose business is the exploration, quarrying, processing and distribution of industrial minerals, announces that effective immediately, Jean Lamarre has tendered his resignation as President. This decision was made due to the time restraint related to his professional obligations and as all Pender business is concentrated on the West Coast at this time, he felt it was desirable to have a President residing in the West. Mr. Lamarre will remain as a Director of Pender Capital Corp. and will search out and assess prospects for future expansion in the Eastern region.

The Corporation has appointed Mr. Barrie Di Castri as President. Mr. Di Castri has held the position of Director for the past five years and Executive Vice President since December1,1998. His primary responsibility will be to continue with the implementation of the overall business plan of the Company with emphasis placed on the West Coast at this time.

Management is focusing its efforts on building a strong presence in Western Canada and the U.S. through its Garibaldi Granite Group joint venture and its San Pedro Stone subsidiary.
. The Company's products have been widely accepted throughout the Western U.S. and sales are increasing with further marketing efforts in Oregon and California.

Pender, through its subsidiaries, plans to further develop its existing quarries, explore and develop new quarries and expand its production capabilities and product lines to meet future market demands. Management continues to pursue opportunities that will allow the Company to realize its long term growth strategy through acquisitions and expansion into new markets.

Source: Pender Capital Corp.

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