

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

June 21, 2000

ITEM 3 Press Release

June 21, 2000

ITEM 4 Summary of Material Change

The Company announced that, further to its May 8, 2000 news release, it has entered into an agreement in principal with Garibaldi Granite Inc. for the sale of the Company's interest in Garibaldi Granite Group Inc.

ITEM 5 Full Description of Material Change

See attached Schedule "A"

ITEM 6 Confidential Report

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 21st day of June, 2000.

“Barrie Di Castri”
BARRIE DI CASTRI,
President & Director

SCHEDULE "A"

PENDER CAPITAL CORP.

PRESS RELEASE

Calgary, June 21, 2000 - PENDER CAPITAL CORP. (CDNX : PNL) announces the following:

On May 8, 2000, the Corporation announced through a press release that it had received notice that Forest & Marine Financial Limited Partnership ("Forest") was commencing foreclosure proceedings against Garibaldi Granite Inc. ("Garibaldi Granite"), Garibaldi Granite Group Inc. ("GGG") and the Corporation pursuant to a Mortgage and Assignment of Rents granted by GGG to Forest dated April 4, 1997, and certain related loan documentation.

As a result of ongoing discussions between the Corporation and Garibaldi Granite, the Board of Directors of the Corporation has entered into an agreement in principal with Garibaldi Granite for the sale of the Corporation's interest in GGG to Garibaldi Granite. This agreement is subject to CDNX (Canadian Venture Exchange) approval and if deemed applicable, shareholder approval.

The purchase price for the Corporation's shares of GGG is \$250,000.00 payable in five years pursuant to a promissory note (the "Note"), together with GGG's and Garibaldi Granite's indemnity of the Company, its officers and directors from liability under the indebtedness to Forest and all other claims. The note is to be secured by a second mortgage bearing interest at the rate of 7% per annum cumulative registered on all real properties owned by GGG, and is to be paid out of sale or refinancing of the property and in any event, no later than five (5) years from the date of completion. Any indebtedness in favour of Forest & Marine Financial Corporation and Forest must be paid prior to the amount owed to Pender. The directors of the Corporation have determined that the proposed sale of its interest in GGG to Garibaldi Granite is the most viable alternative in the face of Forest's foreclosure action. This transaction will allow Garibaldi Granite to proceed with a plan to refinance.

This transaction will not affect any other assets of the Company, including its 100% interest in San Pedro Stone Inc. The Company is continuing to pursue financing for further development of