

Material Change Report

**Section 85(1) Form 53-901F - *Securities Act* (British Columbia)
Section 146(1) Form 27 - *Securities Act* (Alberta)
Sections 118 and 119 Form 25 - *Securities Act* (Saskatchewan)
Section 75(2) Form 27 - *Securities Act* (Ontario)
Securities Act (Manitoba)
and Similar Provision of other Provincial and Territorial
Securities Legislation**

ITEM 1 Reporting Issuer:

Sylre Ltd. (formerly known as Sun Ice Limited) ("**Sun Ice**")
43 Crooked Pond Green S.W.
Calgary, Alberta
T2Z 3E7

ITEM 2 Date of Material Change:

January 30, 2004

ITEM 3 News Release:

A press release disclosing the nature and substance of the material change was issued by Sun Ice on January 30, 2004. A copy thereof is attached as Schedule "A".

ITEM 3A Filing of Material Change with Stock Exchange:

This Material Change Report is being filed concurrently with the TSX Venture Exchange.

ITEM 4 Summary of Material Change:

Sylre Ltd. (formerly known as Sun Ice Limited) (SIH, TSX Venture) announced today that it has completed its previously announced sale of the "Sun Ice" trademark and related rights for \$3,500,000 (the "Sale") and has changed its name, and that of its wholly-owned subsidiary, Sun Ice USA, Inc., ("Sun Ice USA") to Sylre Ltd. and Sylre USA, Inc., respectively (the "Name Change") pursuant to an agreement with Fletcher Leisure Group, Inc. ("Fletcher"), dated December 24, 2003.

ITEM 5 Full Description of Material Change:

Fletcher and Sylre Ltd. (formerly known as Sun Ice Limited) have completed their previously announced transaction, the terms of which

provided that Fletcher would purchase, in cash, the "Sun Ice" trademark and related rights for \$3,500,000 and that Sun Ice and Sun Ice USA would change their names to "Sylre Ltd." and "Sylre USA, Inc.", respectively. Such trademark and related rights were substantially all of the assets of Sun Ice.

Completion of the transaction was subject to the approval of the holders of common shares of Sun Ice at a special meeting. Such approval was obtained at a special meeting of such shareholders convened on January 29, 2004 .

ITEM 6 Reliance on Section 118(2) of the *Securities Act*:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Senior Officer:

Inquiries in respect of the material change referred to herein may be made to:

Angela Grams,
Vice President, Merchandising and Product Development
Sylre Ltd.
Tel: (403) 277-9900

ITEM 9 Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this Report.

Dated at Calgary, Alberta, this 30th day of January, 2004.

Sylre Ltd.

Per: *"Sylvia Rempel"*

Sylvia Rempel

President, Chief Executive Officer &
Chairman of the Board of Directors

SCHEDULE "A"

PRESS RELEASE

FOR: SUN ICE LIMITED

TSX VENTURE SYMBOL: SIH

January 30, 2004

In the interest of perpetuating the strength of the Sun Ice Brand Globally.....

Sylre Ltd. (formerly known as Sun Ice Limited) ("Sun Ice") Announces Sale of Trademark and Change of Name

CALGARY, ALBERTA - Sylre Ltd. (formerly known as Sun Ice Limited) (TSX Venture: SIH) today announced it (together with its wholly-owned subsidiary, Sun Ice USA, Inc. ("Sun Ice USA")) has completed its previously announced sale of the "Sun Ice" trademark and related rights for \$3,500,000 to Fletcher Leisure Group, Inc. ("Fletcher") pursuant to an agreement dated December 24, 2003 (the "Sale"). Sun Ice wishes to also announce that as part of the Sale, it has changed its name to "Sylre Ltd." and that Sun Ice USA has changed its name to "Sylre USA, Inc.", both effective today (the "Name Change"). Such trademarks and the related rights were substantially all of the assets of Sun Ice.

Completion of the Sale and Name Change (collectively, the "Transaction") was subject to the approval of the holders of common shares of Sun Ice at a special meeting. Such approval was granted at a special meeting convened on January 29, 2004.

Sun Ice is a company based in Calgary, Alberta, which formerly licensed brand names, including the name "Sun Ice". This transaction will ensure the continued growth of the Sun Ice brand under the direction of Fletcher.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Sylre Ltd.
Angela Grams
Vice-President, Merchandising and Product Development
(403) 277-9900