

**ZTEST ELECTRONICS INC.**  
**523 McNicoll Avenue**  
**North York, Ontario**  
**M2H 2C9**

**VIA SEDAR**

Ontario Securities Commission  
19th Floor, 20 Queen Street West  
Toronto, Ontario M5H 3S8  
Attention: Continuous Disclosure

British Columbia Securities Commission  
12<sup>th</sup> Floor, Pacific Centre, 701 W. Georgia St.  
Vancouver, B.C. V7Y 1L2  
Attention: Continuous Disclosure

Alberta Securities Commission  
4<sup>th</sup> Floor, 300-5th Avenue S.W.  
Calgary, Alberta, T2P 3C4  
Attention: Continuous Disclosure

TSX Venture Exchange  
3<sup>rd</sup> Floor, 130 King Street West  
Toronto, Ontario M5X 1E5  
Attention: Market Operations

Dear Sirs/Mesdames:

**RE: Material Change Report**  
**Ontario Securities Act, Sec. 75 (2)**

1. The name of the Reporting Issuer is **ZTEST Electronics Inc.** ("ZTEST" or the "Corporation") whose principal office is at 523 McNicoll Avenue, North York, Ontario, Canada M2H 2C9.
2. The material change occurred on November 25, 2004.
3. A Press Release was published at Toronto on the CCN Matthews - TSX Venture Exchange Disclosure Wires on November 25, 2004.
4. ZTEST announced that it was offering up to \$195,000 in unsecured convertible debentures (the "Debentures") bearing interest at the rate of 8% per annum for two (2) years.
5. The Debentures shall be convertible into units at the rate of one (1) unit for each \$0.06 of Debenture converted with each unit consisting of one (1) common share and one (1) share purchase warrant entitling the holder to acquire a further common share at a price of \$0.10 per share for a period of two (2) years. ZTEST shall pay a finder's fee of up to \$15,600 in respect of this transaction.

This transaction is subject to the approval of the TSX Venture Exchange.

6. This report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.
7. No information has been omitted because it is believed it should remain confidential.
8. For further information, please contact Mr. Ted Drzazga, Tel. #: (416) 297-5155 or Email: info@ztest.com.
9. The foregoing accurately discloses the material change referred to herein.

**DATED** at Toronto, Ontario this 26th day of November, 2004.

"William R. Johnstone"

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**WILLIAM R. JOHNSTONE**  
**SECRETARY**