FORM 53-901F (Previously Form 27)
FORM 27 (ALBERTA)

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA) AND SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)

Item 1. Reporting Issuer

The full name, address, telephone number and the principal office in Canada of the Reporting Issuer is;

Valdor Fiber Optics Inc.
Suite 830 - 789 West Pender Street
Vancouver, British Columbia V6C 1H2
Telephone: (604) 687-3775

Item 2. Date of Material Change

November 15, 2001

Item 3. Press Release

A press release issued pursuant to Section 85(1) of the Act (British Columbia) and Section 118(1) of the Securities Act (Alberta) announcing the material change summarized below was transmitted for filing to the Canadian Venture Exchange and for additional dissemination to Canada Stockwatch and Market News Publishing, Inc. on November 15, 2001.

Item 4. Summary of Material Change

Valdor Fiber Optics Inc. (the "Company") announces that pursuant to its Stock Option Plan approved by the shareholders at its July 25, 2001 Annual General Meeting, 6,737,000 incentive stock options have been granted to directors, officers, employees and consultants of the Company at an exercise price of $0.50 per share.

Item 5. Full Description of Material Change

Please see attached Press Release.

Item 6. **Reliance on Section 85(2) of the Act of the Securities Act (British Columbia) and Section 118(2) of the Securities Act (Alberta)**

This Report is not being filed on a confidential basis in reliance on Section 85(2) of the Act (British Columbia) and Section 118(2) of the Securities Act (Alberta).

Item 7. **Omitted Information**

No information has been omitted from this Report on the basis that the Reporting Issuer believes that such information should remain confidential.

Item 8. **Senior Officers**

The name and business telephone number of a senior officer of the Reporting issuer who is knowledgeable about the material change and this report is:

Brian Findlay
Valdor Fiber Optics Inc.
Telephone: (604) 687-3775

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, as of the 15th day of November, 2001.

"BRIAN FINDLAY"

____

Brian Findlay
Director
VALDOR FIBER OPTICS INC.

PRESS RELEASE FOR IMMEDIATE RELEASE

<u>Canadian Headquarters</u>
Suite 830 - 789 West Pender Street
Vancouver, B.C. V6C 1H2
Telephone: (604) 687-3775
Fax: (604) 689-7654

<u>California Headquarters</u>
Suite B, 31031 Huntswood Avenue
Hayward, CA 94544
Telephone: (510) 324-0101
Fax: (510) 324-0202

INCENTIVE OPTIONS GRANTED

Hayward, California – November 15, 2001 - Valdor Fiber Optics Inc. (CDNX: VFO) (the "Company") announces that pursuant to its Stock Option Plan approved by the shareholders at its July 25, 2001 Annual General Meeting, 6,737,000 incentive stock options have been granted to directors, officers, employees and consultants of the Company at an exercise price of $0.50 per share. The options will vest over a period of four years and will expire five years from the date of grant. The incentive stock options are subject to acceptance for filing by the Canadian Venture Exchange.

Valdor is a high technology company specializing in the design and manufacture of fiber optic connectors, ferrules, splices, Dense Wavelength Division Multiplexers and other optical and opto-electronic components using its proprietary and fully patented IMPACT MOUNT™ technology.

For additional information, please contact:

Valdor Fiber Optics Inc.
Michel Rondeau: michel@valdor.com
Tel: (510) 324-0101
Fax: (510) 324-0303
Brian Findlay: alder@direct.ca
Tel: (604) 687-3775
Fax: (604) 689-7654
www.valdor.com

or

Renmark Financial Communications
2080 Rene-Levesque Blvd West
Montreal, QC H3H 1R6
Tel: (514) 939-3989
Fax: (514) 939-3717
www.renmarkfinancial.com
Henri Perron:**hperron@renmarkfinancial.com**
Sylvain Laberge: **slaberge@renmarkfinancial.com**