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 480 - 789 West Pender Street
Vancouver, British Columbia V6C 1H2
Telephone: (604) 687-3775

Item 2. Date of Material Change

January 20, 2004

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 TSX Venture Exchange and for additional dissemination to Canada Stockwatch and Market News Publishing, Inc. on January 20, 2004.

Item 4. Summary of Material Change

Valdor Fiber Optics Inc. (the "Company") (TSX Venture: VFO)) advise that Valdor has negotiated a non-brokered private placement with investors for up to $420,000 requiring the issuance of up to 6,000,000 units at a price of $0.07 per unit.

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 20th day of January, 2004.

"BRIAN FINDLAY"

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Brian Findlay
Director
VALDOR FIBER OPTICS INC.

PRESS RELEASE FOR IMMEDIATE RELEASE

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PRIVATE PLACEMENT NEGOTIATED

Hayward, California –January 20, 2004: The Board of Directors of Valdor Fiber Optics Inc. ("Valdor") (VFO-V) advise that Valdor has negotiated a non-brokered private placement with investors for up to $420,000 requiring the issuance of up to 6,000,000 units at a price of $0.07 per unit. Each unit being comprised of one common share of Valdor and one non-transferable share purchase warrant. Each warrant allows the holder thereof to purchase one further common share of Valdor at a price of $0.10 per share for a period of one year from the date of issuance of the units. The proceeds of the private placement will be used for funding of the Heptoport™ agreement with Shanghai Opel Technologies Ltd., for settlement of debt and for general working capital.

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.

Dr. Michel Rondeau
President & Chief Executive Officer
www.valdor.com