FORM 27

MATERIAL CHANGE REPORT

1. Reporting Issuer:

Odin Industries Ltd.
Suite 800, MacLeod Place One
5920 MacLeod Trail South
Calgary, Alberta
T2H 0K2
Telephone: (403) 212-0927
Facsimile: (403) 212-0969

("Odin" or the "Corporation")

2. Date of Material Change:

January 30, 2001 (as to Horizon Technologies Inc.)
February 1, 2001 (as to Sellers Financial Corporation)

3. News Release:

A press release setting forth certain information relating to the material changes described herein was disseminated on February 6, 2001, at Calgary, Alberta.

4. Summary of Material Change:

On December 13, 2000, the Corporation entered into a share purchase agreement (the "Purchase Agreement") with the principals of Horizon Technologies Inc., a body corporate incorporated under the laws of the Province of British Columbia and having its principal office in the City of Victoria, British Columbia. The Corporation is in receipt of correspondence from representatives of Horizon Technologies Inc., indicating that they have terminated their obligations to complete the transactions contemplated by the Purchase Agreement.

The Corporation has reached an agreement with Sellers Financial Corporation, which provided a long term loan to the Corporation, respecting the maintenance of interest payments under the Sellers Financial loan for a period of three months, pending a further agreement between the parties with respect to a repayment schedule for outstanding principal in the amount of $500,000.

5. Full Description of Material Change:

On December 13, 2000, the Corporation entered into the Purchase Agreement with the principals of Horizon Technologies Inc., a body corporate incorporated under the laws of the Province of British Columbia and having a principal office in the City of Victoria, British Columbia. Horizon Technologies Inc. carries on the business of developing and manufacturing automation equipment for various applications, including home automation and remote meter reading, CEBUS implementation for devices and the development of software solutions. Under the Purchase Agreement, the shareholders of Horizon Technologies Inc. were to transfer all of their Horizon Technology Inc. shares to a wholly owned subsidiary of Odin, in exchange for Odin shares and rights to acquire further Odin shares upon the attainment of various performance targets. As a result of that transaction, Horizon Technologies Inc. was to become an indirect, wholly owned subsidiary of Odin. If all of the performance targets were attained, the total number of Odin shares issuable to the principals of Horizon Technologies Inc. in connection with the transaction was to be 700,000 common shares. The notional purchase price associated with the acquisition was $3.6 million.

Since January 8, 2001, trading in the common shares of the Corporation has been halted/suspended by the Canadian Venture Exchange ("CDNX"). The lengthy trading suspension caused the principals of Horizon Technologies Inc. to reconsider the transaction with the Corporation. On January 30, 2001, the date otherwise scheduled for closing of the purchase and sale transaction, Odin received written notice of termination from the principals of Horizon Technologies Inc., indicating that they were terminating their obligations to complete the transactions contemplated by the Purchase Agreement. In the notice of termination, the principals of Horizon Technologies Inc. referred to various provisions of the Purchase Agreement alleged to have been breached by the Corporation and which give rise to a right on their part to terminate their obligations. Among other things, the principals of Horizon Technologies Inc. indicated that:

> "On January 23, 2001 CDNX in its suspension order on Odin Industries revealed that it is proceeding with an investigation into Odin in regards to involvement of Cambridge International, Cambridge Investment Services Inc. and reviewing trading information. These actions affect the ability of Odin to proceed with the agreement: Both Odin and CDNX have to deal with that situation first."

The principals of Horizon Technologies Inc. have asked that the Corporation provide written confirmation that it is in agreement with the position of the principals of Horizon Technologies Inc. that they were entitled to terminate their obligations under the Purchase Agreement. To date, Odin has not provided such written confirmation and anticipates having further discussions with representatives of Horizon Technologies Inc. to explore alternatives to a formal business combination under which products incorporating Horizon Technologies Inc.'s technologies may be produced for and marketed by Odin.

During the course of negotiations relating to the share purchase agreement, the Corporation provided an advance of $65,000 to Horizon Technologies Inc. Horizon Technologies Inc. has suggested a number of alternatives under which the foregoing advance may be recouped by the Corporation and representatives of Odin expect to have further discussions with Horizon Technologies Inc. in that regard.

Following the implementation of the CDNX trading halt on January 8, 2001, Odin received a demand from Sellers Financial Corporation respecting the payment of outstanding indebtedness. Since that time, Odin has been in discussions with Sellers Financial Corporation, which provided a long term loan in the principal amount of $1.5 million to the Corporation. During the quarter ended December 31, 2000, the Corporation reduced the amount of its indebtedness to Sellers Financial Corporation by $1,000,000, leaving a principal balance of $500,000 outstanding. The trading halt and subsequent suspension of the Corporation's common shares had left representatives of Sellers Financial Corporation questioning Odin's capacity to service its debt. However, subsequent discussions have resulted in an agreement under which Odin will keep its interest obligations current under the loan for a period of three months, while the parties negotiate a repayment schedule with respect to outstanding principal.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Senior Officers:

For further information concerning the material change described herein, please contact Mr. Peter Kalutich, Director, Odin Industries Ltd. at 403-292-0870.

9. Statement of Senior Officer:

Include a statement in the following form signed by a senior officer of the reporting issuer:

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

DATED at Calgary, Alberta this 11th day of February, 2001.

ODIN INDUSTRIES INC.

Per: "Cameron Jenkins"
Cameron Jenkins
President