**MATERIAL CHANGE REPORT**
Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 75(2) of the *Securities Act* (Ontario)

**Item 1. Reporting Issuer:**

The name and address of the reporting issuer is:

Warwick Communications Inc. (the "Corporation")
161 Frederick Street
Toronto, Ontario
M5A 4P3

**Item 2. Date of Material Change:**

March 24, 2003

**Item 3. News Release:**

A press release reporting the material change, a copy of which is attached hereto as Appendix A, was released March 24, 2003 through the services of Canada NewsWire in Calgary, Alberta.

**Item 4. Summary of Material Change:**

The Corporation announced that it has entered into an agreement to acquire all 5,000,000 outstanding shares of Axion Integrated Marketing Inc. in exchange for the issuance of 3,000,000 Common Shares of the Corporation (the "Acquisition"). The deemed value of the Acquisition is $360,000.

It is a fundamental condition of the Acquisition that the Corporation completes a private placement (the "Private Placement") of not less than $200,000 and not more than $300,000. The Private Placement will consist of the issuance of units at $0.12 per unit. Each unit will be comprised of one (1) Common Share and one (1) Common Share Purchase Warrant which is exercisable at $0.25 until twelve (12) months from the issuance of the Warrant.

**Item 5. Full Description of Material Change:**

See item 4 above and the attached Appendix A.

**Item 6. Reliance on Confidentiality Provisions of the Acts:**

Not applicable.

**Item 7. Omitted Information:**

Not applicable

**Item 8. Senior Officer Knowledgeable about the Material Change and this Report:**

For further information please contact James A. Williamson, Chairman of the Corporation, at the above-noted address or at (416) 590-1555.

**Item 9. Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 1st day of April, 2004.

**WARWICK COMMUNICATIONS INC.**

By: (signed) "James A. Williamson"
James A. Williamson, Chairman

**IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE SECURITIES REGULATION FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.**

## APPENDIX A

**FOR IMMEDIATE RELEASE**

Contact: James Williamson (416) 596-1555

## WARWICK COMMUNICATIONS INC. TO ACQUIRE AXION INTEGRATED MARKETING INC.

TORONTO, ON, March 24, 2004 – Warwick Communications Inc. (TSX Venture Exchange: WWK) (the "**Corporation**") has entered into an agreement (the "**Agreement**") to acquire all of the shares of Axion Integrated Marketing Inc. ("**Axion**") in exchange for the issuance of 3,000,000 common shares of the Corporation (the "**Acquisition**"), subject to regulatory and shareholder approval.

The Acquisition encompasses the issuance of 1 common share of the Corporation for each 1.667 common shares of Axion. The deemed value of the Acquisition is $360,000 or $0.12 per share.

In conjunction with the Acquisition, it is a fundamental condition of the Agreement that the Corporation completes a private placement of not less than $200,000 and not more than $300,000 (the "**Private Placement**"). The Private Placement will consist of the issuance of units at $0.12 per unit. Each unit will be comprised of one (1) common share and one (1) common share purchase warrant which is exercisable at $0.25 until 12 months from the issuance of the warrant.

Axion, formed in 1998, is a privately owned Alberta corporation engaged in the business of providing event marketing services and technology solutions to corporations involved in high profile and major event sponsorship and marketing campaigns. Axion utilizes its proprietary software platform (iThread) to offer technology based products and services that are designed to enhance a guest's experience, acquire "opt-in" customer databases and develop an ongoing e-communications platform. Axion's client base includes FedEx, MCI, Telus, Bombardier, Renault F-1, all of whom are involved in sponsorship marketing at high profile events such as the Superbowl, Indy 500, and various Champ Car, IRL, Formula 1 and PGA events

Jim Williamson commented that "traditional methods of selling publications on consignment through only two primary sales networks in Canada is a system that at times presents an exposed situation for publishers. New and creative methods are required to sell niche publications and the traditional networks are now becoming a supplementary sales outlet. The addition of Axion to the Warwick Group, will garner an instant entrance into the marketing and event communications industries. It will further add synergistic opportunities for Warwick's business units including custom publications, internet related publishing and ancillary distribution opportunities".

As at the date of the Agreement there were 5,000,000 common shares in the capital stock of Axion, issued and outstanding. There are no options, warrants or other rights outstanding which are convertible into securities of Axion. The directors and officers of Axion are:

(a) Sean Gerke – director and President

(b) David Gerke – director

(c) Jason Kaiser – director

David Gerke was a director of the Corporation until January 2, 2004. David Gerke owns approximately 2 per cent of the common shares of the Corporation and approximately 25 per cent of the common shares of Axion.

**Axion Financial Information: (unaudited)**

| | 2003 | 2002 |
|---|---|---|
| Total Revenues | $ 480,505 | $ 281,731 |
| Net Income: | $ 18,649 | $ (44,715) |
| Total Assets | $ 193,189 | $ 227,922 |
| Total Liabilities | $ 274,985 | $ 293,789 |

Upon completion of the Acquisition and assuming that the minimum of $200,000 is raised under the Private Placement, the shareholders of the Corporation will be as follows:

| | | |
|---|---|---|
| Pre-Acquisition shareholders of the Corporation | 6,024,000 | 56.3% |
| Former Axion shareholders | 3,000,000 | 28.1% |
| Private placement purchasers | 1,666,667[(1)] | 15.6% |
| | 10,690,667 | 100.0% |

Note:

(1) These shareholders of the Corporation will also hold common share purchase warrants that enable them, in the aggregate, to purchase 1,666,667 common shares of the Corporation at $0.25 for a period of 12 months from the date of the issuance of the warrants pursuant to the Private Placement..

Upon completion of the Acquisition and assuming that the maximum of $300,000 is raised under the Private Placement, the shareholders of the Corporation will be as follows:

| | | |
|---|---|---|
| Pre-Acquisition shareholders of the Corporation | 6,024,000 | 52.3% |
| Former Axion shareholders | 3,000,000 | 26.0% |
| Private placement purchasers | 2,500,000[(1)] | 21.7% |
| | 11,524,000 | 100.0% |

Note:

(1) These shareholders of the Corporation will also hold common share purchase warrants that enable them, in the aggregate, to purchase 2,500,000 common shares of the Corporation at $0.25 for a period of 12 months from the date of the issuance of the warrants pursuant to the Private Placement..

**Cautionary Statements**

Completion of the Acquisition is subject to a number of conditions, including but not limited to, Exchange acceptance and shareholder approval. The Acquisition cannot close until the required approval is obtained. There can be no assurances that the Acquisition will be completed as proposed, or at all.

Trading in the securities of the Corporation should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Acquisition or the Private Placement and has neither approved nor disapproved the contents of this press release.

For more information contact Mr. James Williamson, Chairman, Warwick Communications Inc. 161 Frederick St., Toronto, Ontario, M5A 4P3, phone (416) 596-1555, or visit the following web sites:

www.warwickgp.com
www.axionmarking.com
www.ithread.net