THE KEWL CORPORATION
Units C & D, 565 Bryne Drive
Barrie, Ontario
L4N 9Y3

VIA SEDAR

ALBERTA SECURITIES COMMISSION
19th Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5K 3Z5

CANADIAN VENTURE EXCHANGE INC.
10th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta
T2P 3C4

ONTARIO SECURITIES COMMISSION
Suite 800, Box 55
20 Queen Street West
Toronto, Ontario, M5H 3S8

BRITISH COLUMBIA SECURITIES COMMISSION
P.O. Box 10142 Pacific Centre
12th Floor, 701 West Georgia Street
Vancouver, B.C., V7Y 1L2

Dear Sirs:

Re: The Kewl Corporation -Material Change Report/Continuous Disclosure

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of The Kewl Corporation (the "Corporation"). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta), Form 27 of the *Securities Act* (Ontario) and Form 27 of the *Securities Act* (British Columbia). Concurrent with this filing, this letter is being filed with the Canadian Venture Exchange, being the only exchange on which the Corporation's shares are listed.

Item 1 - Reporting Issuer

The Kewl Corporation
Units C & D
565 Bryne Drive
Barrie, Ontario, L4N 9Y3

Item 2 - Date of Material Change

The material change occurred on or about April 23, 2002.

Item 3 - Publication of Material Change

A Press release was issued on April 23, 2002.

Item 4 - Summary of Material Change

The Kewl Corporation ("Kewl" or the "Corporation") announced today that it has closed a private placement with 4 NHL players and one Insider.

In total, the five subscribers have subscribed to 1,650,000 units of Kewl for gross proceeds of $330,000, as previously announced in a news releases dated November 6, 2001 and January 17, 2002.

Item 5 - Full Description of Material Change

The Kewl Corporation ("Kewl" or the "Corporation") announced today that it has closed a private placement with 4 NHL players and one Insider.

Olympic Gold Medal Winner Ryan Smyth, along with Kewl Teammates Travis Green, Georges Laraque, Andrew Cassels, and the President and CEO of Kewl, Mel Woolsey closed a private placement for the Corporation.

Each unit consists of one common share and one warrant which entitles the holder thereof to acquire an additional common share at an exercise price of $0.40 for up to six months from the date of issue and thereafter at $0.80 expiring one year from the date of issue. The proceeds will be used for deposits on current orders, working capital and further expansion across Canada, and into the US.

Item 6 - Reliance of Section 146(2) of the *Securities Act* (Alberta) or Section 75(3) of the *Securities Act* (Ontario) or Section 85(2) of the *Securities Act* (British Columbia)

N/A

Item 7 - Omitted Information

None.

Item 8 - Senior Officer

Cam Dyment, Director
Phone: (416)256-0477

The foregoing accurately discloses the material change referred to herein.

DATED this 1st day of May, 2002.

Yours truly,

THE KEWL CORPORATION

Per: *"Signed"*
Cam Dyment, Director