

FORM 27
MATERIAL CHANGE REPORT
UNDER SECTION 75 (2) OF THE SECURITIES ACT (ONTARIO)
AND SECTION 81 (2) OF THE SECURITIES ACT (NOVA SCOTIA)

1. Reporting Issuer

The Helical Corporation Inc. ("Helical")
1791 Barrington Street, Suite 1500
Halifax, Nova Scotia B3J 3L1

2. Date of Material Change

November 2, 2005

3. Press Release

The Press Release describing the matters referred to herein was disseminated on November 2, 2005 through the facilities of Filing Services Canada Inc.

4. Summary of Material Change

On November 2, 2005 Helical has completed a loan financing for \$346,500 Canadian. The one year term loan bears interest at 15% per annum and is secured by an assignment of receivables and a guarantee from subsidiary EIT Inc. ("EIT") together with a pledge by Helical of the shares of EIT.

5. Full Description of Material Change

On November 2, 2005 Helical completed a loan financing for \$346,500 Canadian. The one-year term loan bears interest at 15% per annum and is secured by an assignment of receivables and a guarantee from subsidiary EIT Inc. ("EIT") together with a pledge by Helical of the shares of EIT. Helical issued 519,750 bonus common shares of Helical to the lender. The bonus shares issued are subject to a hold period of not less than four months and one day. Helical will pay a finder's fee of \$33,487.50 in connection with the securing of the financing.

Proceeds from the loan will be utilized for the retirement of the \$280,665 balance of the Note Payable to Eastern Independent Telecommunications Limited incurred on the purchase of EIT Inc. and for general working capital purposes.

6. **Reliance on Section 75 (3) of the Securities Act (Ontario) and Section 81 (3) of the Securities Act (Nova Scotia)**

Not Applicable

7. **Omitted Information**

None

8. **Senior Officer**

Lowell Weir, C.A.
President and CEO
The Helical Corporation Inc.
1791 Barrington Street
Halifax, Nova Scotia B3J 3L1
Telephone: (902) 492-2211

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Halifax, Nova Scotia as of this 12th day of November 2005

The Helical Corporation Inc.

Signed "Lowell Weir"

Lowell Weir, C.A.
Chief Executive Officer

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.

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