MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 - Reporting Issuer

Raymor Industries Inc. ("**Raymor**" or the "**Corporation**")
3765 Rue La Verendrye
Boisbriand, Quebec
Canada
J7H 1R8

Item 2 - Date of Material Change

May 19, 2009 and May 22, 2009.

Item 3 - Press Release

Press releases were issued on May 19, 2009 and May 22, 2009 via Marketwire. Copies of the press releases are attached hereto.

Item 4 - Summary of Material Change

Raymor announced that it had closed its previously announced private placement in the aggregate amount of $1,248,861 and that that it had received the resignation of one of its board members, Mr. René Caron in his capacity as director of Raymor and its subsidiaries.

Item 5 - Full Description of Material Change

Item 5.1 - Full Description of Material Change

Raymor announced that it had closed its previously announced private placement in the aggregate amount of $1,248,861. The proceeds will be used to finance Raymor's restructuring plan, to pay outstanding debts and for working capital purposes.

The private placement consists of the issuance of secured convertible debentures. Each debenture, bearing an annual interest rate of 25%, will mature two years from its issuance and will be convertible at the holder's discretion into units of Raymor at a conversion price of $0.05 per unit for an initial period of 12 months and thereafter at the price of $0.10 for an additional period of 12 months (the “Conversion Price”). Each unit will be comprised of one common share and one common share purchase warrant. Each common share purchase warrant will entitle the holder thereof to purchase one additional common share of Raymor at the price of $0.10 per common share for an initial period of 12 months and thereafter at the price of $0.15 per common share for an additional period of 12 months. Raymor may also, at its discretion, force the conversion of the debentures at the Conversion Price if the common shares of Raymor trade on the TSX Venture Exchange (the “Exchange”), for a period of more than 20 consecutive days, at the price of $0.20 or more during the first year and at the price of $0.40 or more during the second year. The debentures may also be converted by Raymor at the Conversion Price upon maturity of the debentures. The interest on the debentures will be capitalized and may be payable in common shares of Raymor, subject to shares for debt provisions of the Exchange and the approval of the Exchange. The debenture offering is subject to the final approval of the Exchange.

Raymor also provided its second bi-weekly Default Status Report under National Policy 12-203 – Cease Trade Orders for Continuous Disclosure Defaults, pursuant to which Raymor announced that the filing of its audited financial statements, management's discussion and analysis ("MD&A") and related CEO and CFO certifications for the year ended December 31, 2008 will be delayed beyond the statutory deadline of March 31, 2009. Raymor announced that its financial statements, MD&A and related CEO and CFO certifications for the first quarter ended March 31, 2009 will not be filed by the statutory deadline of May 30, 2009. Raymor currently expects that its audited financial statements and MD&A for the year ended December 31, 2009 will be completed by July 15, 2009 and that its financial statements and MD&A for the first quarter ended March 31, 2009 will be completed as soon as possible thereafter.

Raymor also announced that it had received the resignation of one of its board members, Mr. René Caron in his capacity as director of Raymor and its subsidiaries. Mr. Caron will however continue to act as interim Chief Financial Officer of Raymor until the appointment of his successor

Item 5.2 – Disclosure of Restructuring Transactions

N/A

Item 6 - Confidentiality of information

This report is not being filed on a confidential basis.

Item 7 - Omitted Information

N/A

Item 8 - Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Rolland Veilleux
Chief Executive Officer
Raymor Industries Inc.
Tel.: (450) 434-1004
Fax: (450) 434-1200

Item 9 - Date of Report

May 22, 2009

Raymor announces closing of the private placement in the aggregate amount of $1,248,861 and files second default status report

Montréal, Québec – May 19, 2009 – Raymor Industries Inc. (“Raymor”) (TSX-V: RAR) is pleased to announce that it has closed its previously announced private placement in the aggregate amount of $1,248,861. The proceeds will be used to finance Raymor's restructuring plan, to pay outstanding debts and for working capital purposes.

The private placement consists of the issuance of secured convertible debentures. Each debenture, bearing an annual interest rate of 25%, will mature two years from its issuance and will be convertible at the holder's discretion into units of Raymor at a conversion price of $0.05 per unit for an initial period of 12 months and thereafter at the price of $0.10 for an additional period of 12 months (the “Conversion Price”). Each unit will be comprised of one common share and one common share purchase warrant. Each common share purchase warrant will entitle the holder thereof to purchase one additional common share of Raymor at the price of $0.10 per common share for an initial period of 12 months and thereafter at the price of $0.15 per common share for an additional period of 12 months. Raymor may also, at its discretion, force the conversion of the debentures at the Conversion Price if the common shares of Raymor trade on the TSX Venture Exchange (the “Exchange”), for a period of more than 20 consecutive days, at the price of $0.20 or more during the first year and at the price of $0.40 or more during the second year. The debentures may also be converted by Raymor at the Conversion Price upon maturity of the debentures. The interest on the debentures will be capitalized and may be payable in common shares of Raymor, subject to shares for debt provisions of the Exchange and the approval of the Exchange. The debenture offering is subject to the final approval of the Exchange.

Raymor also provides its second bi-weekly Default Status Report under National Policy 12-203 – *Cease Trade Orders for Continuous Disclosure Defaults*, pursuant to which Raymor announced that the filing of its audited financial statements, management’s discussion and analysis (“MD&A”) and related CEO and CFO certifications for the year ended December 31, 2008 will be delayed beyond the statutory deadline of March 31, 2009. Raymor announces that its financial statements, MD&A and related CEO and CFO certifications for the first quarter ended March 31, 2009 will not be filed by the statutory deadline of May 30, 2009. Raymor currently expects that its audited financial statements and MD&A for the year ended December 31, 2009 will be completed by July 15, 2009 and that its financial statements and MD&A for the first quarter ended March 31, 2009 will be completed as soon as possible thereafter. Raymor reports that since announcing the original Notice of Default on April 27, 2009, except as stated herein, there have not been any material changes to the information contained therein; nor any failure by Raymor to fulfill its intentions as stated therein with respect to satisfying the provisions of the alternative information guidelines, and there are no additional defaults or anticipated defaults subsequent to such announcement. Further, there have been no additional material changes respecting Raymor and its affairs. Raymor intends to file its next Default Status Report by May 29, 2009.

Caution regarding forward-looking statements

Certain statements contained in this release contain forward-looking statements. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions may be used to identify forward-looking statements. Those statements reflect Raymor’s current views with respect to future events or conditions, including prospective results of operations, financial position, and predictions of future actions, plans or strategies. Certain material factors and assumptions were applied in drawing Raymor’s conclusions and making those forward looking statements. By their nature, those statements reflect management's current views, beliefs and assumptions and are subject to certain risks and uncertainties, known and unknown, including, without limitation, the possibility that Raymor may not satisfy all conditions to obtain the final approval of the Exchange in connection with the offering, including allowing the issuance of common shares in lieu of cash payment of interest, the timing of filing of the Raymor’s audited financial statements, MD&A and related CEO and CFO certifications for the year ended December 31, 2008 and for the first quarter ended March 31, 2009, and the timing of filing of default status reports. Many factors could cause Raymor’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying Raymor’s projections or forward-looking statements prove incorrect, Raymor’s actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated, or expected. Unless otherwise required by law, Raymor does not intend or does not assume any obligation to update these forward-looking statements whether as a result of new information, plans, events or otherwise.

- 30 -

ON BEHALF OF THE BOARD OF DIRECTORS
Stéphane Robert, President

For more information, please contact
Investor Relations: Tel.: (450) 434.1004 Fax: (450) 434.1200 E-mail: investor@raymor.com
Media Relations: E-mail: media@raymor.com

FOR MORE INFORMATION ON RAYMOR INDUSTRIES, A NANOTECH 100 COMPANY, PLEASE VISIT: http://www.raymor.com

Raymor announces the resignation of Mr. René Caron as director

Montréal, Québec – May 22, 2009 – Raymor Industries Inc. (“**Raymor**”) (TSX-V: RAR) announces that it has received the resignation of one of its board members, Mr. René Caron in his capacity as director of Raymor and its subsidiaries. Mr. Caron will however continue to act as interim Chief Financial Officer of Raymor until the appointment of his successor.

ON BEHALF OF THE BOARD OF DIRECTORS
Rolland Veilleux, Chief Executive Officer

For more information, please contact
Investor Relations: Tel.: (450) 434.1004 Fax: (450) 434.1200 E-mail: investor@raymor.com
Media Relations: E-mail: media@raymor.com

FOR MORE INFORMATION ON RAYMOR INDUSTRIES, A NANOTECH 100 COMPANY, PLEASE VISIT: http://www.raymor.com