<u>**FORM 27**</u>

Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. The full name and address of the reporting issuer is The Griffin Corporation, 5025 Orbitor Drive, Suite 102, Bldg. #6, Mississauga, Ontario L4W 4Y5.

2. The date of the material change is January 10, 2001.

3. A press release was issued pursuant to section 75(1) of the Act on December 14, 2000 through Canada News-Wire.

4. On December 13, 2000 The Griffin Corporation (the "Corporation") issued 600,000 options to Bernard Grybowski, a director of the Corporation. The options represent the right to purchase common shares in the capital of the Corporation and are exercisable up to December 13, 2003 at the following prices: 200,000 options @ $0.10 per share, 200,000 options @ $0.15 per share, and 200,000 options @ $0.20 per share.

   On December 13, 2000 the Corporation also issued 363,350 options to Jeffey Kirsch, a consultant of the Corporation. The options represent the right to purchase common shares in the capital of the Corporation and are exercisable up to December 13, 2003 at the following prices: 200,000 options @ $0.10 per share, and 163,350 options @ $0.15 per share.

5. Further information concerning the transaction may be obtained by contacting Mr. Richard Buzbuzian, Chief Operating Officer & Executive Vice President of The Griffin Corporation at (905) 624-4646.

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 10th day of January, 2001.

THE GRIFFIN CORPORATION

Per: <u>"Richard Buzbuzian"</u>
Richard Buzbuzian
Chief Operating Officer
& Executive Vice President

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