

MATERIAL CHANGE REPORT
Under Section 75(2) (Ontario)

- Item 1 Reporting Issuer
- FUNTIME HOSPITALITY CORP.**, 120 Interchange Way, Concord, Ontario
L4K 5C3
- Item 2 Date of Material Change
- February 16, 2001
- Item 3 Publication of the Material Change
- Press Release issued at Toronto through Canada NewsWire on February 16, 2001 (see Schedule "A" attached).
- Item 4 Summary of Material Change
- Gordon J. Metcalfe has resigned as President, Chief Operating Officer and a Director of the Reporting Issuer, effective February 16, 2001.
- Item 5 Full Description of Material Change
- A full description of the material change is set out in the Press Release, a copy of which is annexed as Schedule "A".
- Item 6 Reliance on Section 75(3) of the Act
- Not Applicable.
- Item 7 Omitted Information
- Not Applicable.
- Item 8 Senior Officers
- Enquiries may be directed to Michael Mandel, Chairman & C.E.O. of the Issuer (905) 760-7601.
- Item 9 Statement of Senior Officer
- The foregoing accurately discloses the material change referred to herein.

Toronto, Ontario
February 16, 2001

"MICHAEL MANDEL"
Michael Mandel

Schedule “A”

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PRESS RELEASE FUNTIME HOSPITALITY CORP.

February 16, 2001

Toronto, Ontario
Trading Symbol: CDNX (“YUN”)

For Immediate Release

Funtime Hospitality Corp. (CNDX: YUN) announced that Gordon Metcalfe has resigned as the President, Chief Operating Officer and a Director of the Corporation, effective today. Mr. Metcalfe, who co-ordinated the construction of Funtime’s first Dave & Buster’s facility in Canada which opened on June 1, 2000 at The Interchange, Highways 400 & 7 in Concord, Ontario has entered into a consultancy agreement to co-ordinate the construction of additional Dave & Buster’s location in Canada. Funtime Hospitality Corp. is pleased that its relationship with Mr. Metcalfe will continue and that Funtime will benefit from Mr. Metcalfe’s expertise in developing restaurant/entertainment complexes.

- 30 -

For further information, please contact:

Funtime Hospitality Corp.
Simon Bramson, Director
Telephone No.: (905) 760-7601 ext. 222
Facsimile No.: (905) 760-7610