FORM 27
Securities Act (Ontario)

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

Item 1. **Reporting Issuer**

Vergene Capital Corp.
36 Lombard Street, Suite 600
Toronto, Ontario
M5C 2X3

Item 2. **Date of Material Change**

A material change took place on November 4, 1999.

Item 3. **Press Release**

On November 4, 1999, a news release in respect of the material change was released by telecopier through the facilities of BCE Emergis E-News Services.

Item 4. **Summary of Material Change**

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

Item 5. **Full Description of Material Change**

A full description of the material change is contained under Item 4.

Item 6. **Reliance on Section 75(3) of the Act**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Senior Officer**

Mr. Anthony Roodenburg,
President, at (416) 485-1327.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 5th day of November, 1999.

Per: (Signed)
Anthony Roodenburg, President

SCHEDULE "A"

VERGENE CAPITAL CORP.
Suite 600
36 Lombard Street
Toronto, Ontario
M5C 2X3

PRESS RELEASE

FOR IMMEDIATE RELEASE
November 4, 1999
Toronto, Ontario

Shares Outstanding: 12,692,003

Vergene Capital Corp. Take-Over Bid for Baymar Capital Corporation

Vergene Capital Corp. announces that, in connection with Vergene's formal offer to acquire all of the issued and outstanding common shares of Baymar Capital Corporation, Vergene has taken up 5,246,001 common shares of Baymar representing 100% of the issued and outstanding common shares of Baymar.

The purchase price for each common share of Baymar was two (2) common shares of Vergene and two (2) common share purchase warrant of Vergene. Each warrant entitles the holder thereof to purchase one (1) common share of Vergene at a price of $0.25 per share at any time prior to 4:30 p.m., October 5, 2000. Vergene has issued a total of 10,492,002 common shares and 10,492,002 warrants to shareholders of Baymar in connection with its take-over bid of Baymar.

Certificates representing the common shares and warrants of Vergene will be forwarded by first class mail to the tendering shareholders of Baymar by the Proxy and Depositary Corporation, the depositary for Vergene's take-over bid.

In connection with the take-over bid Vergene announces its newly constituted board of directors consisting of Anthony Roodenburg, K. Sethu Raman, Richard Zakaib and James P. Boyle. Mr. Roodenburg has also been appointed the President and Chief Executive Officer of Vergene and Mr. Zakaib has been appointed Chief Financial Officer and Secretary.

For further information contact Mr. Anthony Roodenburg, President at (416) 485-1327.
