FORM 27
***Securities Act* (Alberta)**
***Securities Act* (British Columbia)**

Material Change Report under Section 118(1)

1. **Reporting Issuer:**

   Norfin Business Advisors Corporation
   2500 Allard Street
   Montreal, Quebec
   H4E 2L4

2. **Material Change occurred on:**

   May 19, 2000

3. **News Release:**

   May 19, 2000

4. **Summary of Material Change:**

   Management of Norfin Business Advisors Corporation ("Norfin") announces it has decided not to continue discussions with Norshield Fund Management Ltd. in respect of the proposed "major transaction" previously announced by press release issued on February 4th, 1999. Changes in market conditions have brought management to the conclusion that a different major transaction may be more appropriate.

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

   MONTREAL, Quebec, May 19, 2000 - Management of Norfin Business Advisors Corporation ("Norfin") announces it has decided not to continue discussions with Norshield Fund Management Ltd. in respect of the proposed "major transaction" previously announced by press release issued on February 4th, 1999. Changes in market conditions have brought management to the conclusion that a different major transaction may be more appropriate.

   Norfin's principal business is the identification and evaluation of properties or businesses in Canada with a view to acquisitions or participations that are financial services related. The Company's shares are listed under the stock trading symbol NRF on the Canadian Venture Exchange.

6. **Reliance on Section 118(2) of the *Securities Act*:**

   Not Applicable

7. **Omitted Information:**

   Not Applicable

8. **Senior Officers:**

Andris E. Spura, Director
2500 Allard Street
Montreal, Quebec
H4E 2L4

Telephone: (514) 762-2500
Telecopier: (514) 762-6535

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at Montreal, Quebec as of the 23rd day of May, 2000.

NORFIN BUSINESS ADVISORS CORPORATION

(signed) "Andris E. Spura"
Andris E. Spura
Director