

FORM 27

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT
(BRITISH COLUMBIA)

MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE SECURITIES ACT
(ALBERTA)

MATERIAL CHANGE REPORT UNDER SECTION 74 OF THE SECURITIES ACT
(ONTARIO)

ITEM 1 Reporting Issuer

*CPAC (Care) Holdings Ltd.
(the "Company")
1147 Homer Street, Vancouver
BC V6B 5T5
(604) 688-2220*

ITEM 2 Date of Material Change

November 15, 2000

ITEM 3 Press Release

*November 1, 2000
Vancouver, British Columbia*

ITEM 4 Summary of Material Change

The Company intends to redeem in full its previously issued 8.5% convertible debentures effective November 15, 2000. Concurrent with the redemption the Company has negotiated approximately \$1,500,000 in unsecured convertible loans.

ITEM 5 Full Description of Material Change

See attached Schedule "A"

ITEM 6 Reliance on Section 85(2) of the Act

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Senior Officers

*Joanne Yan
Vice-President and Secretary*

ITEM 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 3rd day of November, 2000.

“Don Ho”

Don Ho,
President and Chief Executive Officer

SCHEDULE "A"

CPAC (CARE) HOLDINGS LTD.

News Release

Vancouver, B.C. November 1, 2000 - The Company announces that it intends to redeem in full its previously issued 8.5% convertible debentures effective November 15, 2000. The total cost of the redemption will be slightly in excess of \$6,000,000, which monies will be funded in part by funds received from a \$4,500,000 12.5% second mortgage on the Company's Crescent Gardens property and an \$850,000 12.5% second mortgage on the Arranglen Gardens property. The balance of the funds will come from the Company's general working capital.

Concurrent with the redemption the Company has negotiated approximately \$1,500,000 in unsecured convertible loans from certain of the former debentureholders and new investors. These loans have a term of 5 years and bear interest at 8.5% but are structured so as to yield 10% on maturity. The loans will be convertible into common shares of the Company at \$2.15 per share and may be repaid in whole or in part by the Company at any time after 1 year.

Closing of the convertible loans remains subject to the acceptance of the CDNX.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
CPAC (CARE) HOLDINGS LTD.**

"Joanne Yan"

Joanne Yan
Vice President / Director

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