

MATERIAL CHANGE REPORT

Pursuant to:

SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECTION 118(2) OF THE SECURITIES ACT (ALBERTA)
SECTION 84(1) OF THE SECURITIES ACT (SASKATCHEWAN)
SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)
SECTION 73 OF THE SECURITIES ACT (QUEBEC)
SECTION 81(2) OF THE SECURITIES ACT (NOVA SCOTIA)
SECTION 76(2) OF THE SECURITIES ACT (NEWFOUNDLAND)

Item 1. - Reporting Issuer:

Tundra Semiconductor Corporation ("Tundra")
603 March Road, Ottawa
Ontario, Canada K2K 2M5

Item 2. - Date of Material Change:

November 27, 2001

Item 3. - Press Release:

A press release was issued from Toronto, Ontario on November 27, 2001, which is attached as Schedule "A".

Item 4. - Summary of Material Change:

On November 27, 2001, Tundra entered into an agreement to sell one million (1,000,000) common shares to a syndicate of underwriters led by CIBC World Markets Inc. at \$15.65 per common share to raise gross proceeds of \$15,650,000 million on a bought deal basis. The net proceeds from the sale will be used for general corporate purposes.

Item 5 - Full Description of Material Change:

On November 27, 2001, Tundra announced that it has entered into an agreement to sell one million (1,000,000) common shares to a syndicate of underwriters led by CIBC World Markets Inc. at \$15.65 per common share to raise gross proceeds of \$15,650,000 million on a bought deal basis.

The common shares will be offered in all provinces of Canada. Closing is expected to occur on December 18, 2001. The net proceeds from the sale of the common shares will be used by Tundra for general corporate purposes.

In addition, please see the press release attached as Schedule "A".

Item 6. - Reliance on Confidentiality Section of the Act:

Not applicable.

Item 7. - Omitted Information:

None.

Item 8. - Senior Officer - For further information, contact:

Normand Paquette, Chief Financial Officer
Telephone: (613) 592-0714

The foregoing accurately discloses the material change referred to herein.

DATED at Ottawa on November 28, 2001.

**TUNDRA SEMICONDUCTOR
CORPORATION**

By: Signed “Normand Paquette”
Name: Normand Paquette
Title: Chief Financial Officer