

FORM 27
MATERIAL CHANGE REPORT

Filed pursuant to s. 75 of the Securities Act (Ontario)

1. Reporting Issuer:

The full name and address of the principal office in Canada of the reporting issuer is:

TriNexus Holdings Ltd. (the "Company")
241 – 111 Research Drive
Saskatoon, Saskatchewan
S7N 3R2

2. Date of Material Change:

The material change described in this report occurred on April 18, 2001

3. Publication of the Material Change:

On April 18, 2001, the Company issued a press release relating to the material change which is attached to this report..

4. Summary of Material Change:

The material change relates to a Receiver being appointed by the Canadian Imperial Bank of Commerce, effective immediately.

5. Full Description of Material Change:

The attached press release dated April 18, 2001 sets out further details regarding this material change and is incorporated by reference herein.

6. Reliance on Confidential Filing Provisions:

Not applicable.

7. Omitted Information:

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Senior Officer:

The following person is knowledgeable about the material change and may be contacted by any of the securities commissions respecting the change:

Paul Darby
Price Waterhouse Coopers Inc.
Phone (403) 509-7333 ext. 6538

8. Statement of Senior Officers:

The foregoing accurately discloses the material change referred to herein and no other information other than that provided herein is presently available to Management.

DATED at Saskatoon, this 18th Day of April, 2001.

TRINEXUS HOLDINGS LTD.

Per: (signed) "William D Vancoughnett"

William D. Vancoughnett, President

Press Release

Saskatoon, Canada

April 18, 2001

Canadian Imperial Bank of Commerce (CIBC) Appoints Receiver to Enforce Security Claims Against TriNexus

TriNexus Holdings Ltd. today announced that it has been advised by the Canadian Imperial Bank of Commerce that the bank is taking actions to enforce its security claims pursuant to lending agreements with the Company. The bank's actions include but are not limited to placing the operations of the Company in the hands of a Receiver, effective immediately.

Bill Vancoughnett, former President of TriNexus stated that "The Company has made extensive efforts over the past six months to identify sources of financing as well as negotiate with prospective merger and acquisition candidates. Unfortunately, the Company was not able to negotiate an extension of deadlines to accommodate further negotiations that might have prevented these actions by CIBC."

The Company also announces the resignations of Mr. Tom Stack, Mr. Richard Whidden, Mr. Roy Lloyd and Mr. Bill Vancoughnett as Directors of the Corporation.

Contact: Paul Darby
Price Waterhouse Coopers Inc.
Phone (403) 509-7333 ext. 6538