

This is the form of a material change report required under section 85(1) of the *Securities Act*, section 151 of the *Securities Rules* and section 118(1) of the *Securities Act* (Alberta).

FORM 53-901.F
(previously Form 27)

MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)
AND
SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA)

1. Reporting Issuer

AIREDALE FINANCIAL CORP.
Suite 3093, 3 Bentall Centre
595 Burrard Street
Vancouver, B.C. V7X 1J1

(the "Issuer")

2. Date of Material Change

February 8, 2002

3. Press Release

A press release was filed on February 8, 2002 and disseminated through Canada Stockwatch and Market News Publishing Inc.

4. Summary of Material Change

The Issuer announced that the proposed acquisition of all of the issued and outstanding shares of CCI Learning Solutions Inc. will not be proceeding. The Issuer has shifted its focus to identifying and reviewing other potential acquisitions to serve as the Issuer's qualifying transaction pursuant to the policies of the Canadian Venture Exchange.

5. Full Description of Material Change

The Issuer announced that, further to its news release dated August 17, 2001, the Issuer's proposed acquisition of all of the issued and outstanding shares of CCI Learning Solutions Inc. ("CCI") will not be proceeding. Following the Issuer's signing of a letter

of intent with CCI as outlined in the Issuer's news release of August 17, 2001, CCI was unwilling to proceed with the transaction as initially negotiated with the Issuer and did not provide the Issuer with formal transaction documentation on a timely basis. The Issuer has shifted its focus to identifying and reviewing other potential acquisitions to serve as the Issuer's qualifying transaction pursuant to the policies of the Canadian Venture Exchange.

A further news release shall be released by the Issuer as alternative acquisitions are identified.

6. Reliance on Section 85(2) of the *Securities Act* (British Columbia) and Section 118(2) of the *Securities Act* (Alberta)

N/A

7. Omitted Information

No information has been intentionally omitted from this form.

8. Senior Officers

The following senior officer of the Issuer may be contacted about the material change:

Anita C. Braker, President and Chief Executive Officer
Telephone: (604) 683-4254

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia on February 8, 2002.

AIREDALE FINANCIAL CORP.

By: (signed) "Charles Diamond"
Charles Diamond
Director