

# ALUDRA INC.

1 Woodborough Ave., Toronto, Ontario, M6M 5A1

---

September 15, 2000

## **SENT VIA SEDAR**

Ontario Securities Commission  
Suite 800  
20 Queen Street West  
Toronto, Ontario M5H 3S8

**Attention: Continuous Disclosure**

Dear Sirs:

**Re: Material Change Report Under Section 75(2) of the Act**

### **Item 1. Reporting Issuer**

The name of the reporting issuer is Aludra Inc. (the "Issuer"). Its principal office in Canada is located at 1 Woodborough Ave., Toronto, Ontario, M6M 5A1.

### **Item 2. Date of Material Change**

The material change occurred on September 14, 2000.

### **Item 3. Press Release**

A press release was issued through **BCE Emergis** in Toronto, Ontario on September 15, 2000. A copy of the press release as issued is annexed hereto as Schedule "A".

### **Item 4. Summary of Material Change**

The material change is fully described in the press release annexed hereto as Schedule "A".

### **Item 5. Full Description of Material Change**

A full description of the material change is provided in Item 4 herein.

### **Items 6 and 7. Omitted Information and Reliance on Section 75(3)**

The Issuer is not relying on section 75(3) of the Act for the filing of this report nor is any information being omitted in reliance thereon.

### **Item 8. Senior Officers**

For further information, please contact Aldo Baiocchi, President at (416) 658-0034.

**Item 9.**      **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 15th day of September, 2000.

**ALUDRA INC.**

per: (signed) \_\_\_\_\_  
Aldo Baiocchi  
President

## Schedule "A"

### ALUDRA INC.

1 Woodborough Ave., Toronto, Ontario, M6M 5A1

---

#### NEWS RELEASE

#### ALUDRA INC. COMPLETES INITIAL PUBLIC OFFERING

##### For Immediate Release

September 15, 2000

**Toronto, Ontario** – Aludra Inc. ("Aludra" or the "Corporation") is pleased to announce that it has completed its initial public offering. The Corporation, having filed a final prospectus in Ontario on August 9, 2000, has issued 1,000,000 units (the "Units") for gross proceeds of \$1,000,000. Each Unit is comprised of one common share and one common share purchase warrant, each warrant entitles the holder thereof to purchase one additional common share of the Corporation at a price of \$1.25 per common share at any time on or before 4:00 p.m. (Toronto time) on September 14, 2001. The offering was distributed by Hayes Bustin Securities Inc. as the agent on a best effort basis.

##### **About Aludra**

Aludra Inc. is a Toronto-based leader in e-business and new media solutions and is ranked among Canada's Fastest Growing Companies as published by PROFIT, *The magazine for Canadian Entrepreneurs*. Aludra's integrated software and services delivers greater flexibility, rapid implementation, scalability and lower cost of ownership that enable customers to exploit the power of E-business. The company is well known for its award-winning multimedia creativity, digital animation, flexible programming technology and its flagship product *Aludra Suite Version 1.1*. This modular suite of integrated, Web-based products enhances information access, provides transaction tools, data hosting and fully integrated front/back-office customer relationship management. Aludra combines this module suite with implementation services and strategic alliances to enable client companies to establish sustainable e-businesses in the fast-growing Internet marketplace. For more information about the company, please visit Aludra's Web site at [www.aludra.com](http://www.aludra.com).

The current issued and outstanding capital of the Corporation is 10,300,000 common shares. The Corporation has submitted an Application for Visible Quotation on the Canadian Dealing Network. Until such time as the Corporation's application has been approved, all trades in the Corporation's common shares will be reported to the Canadian Dealing Network Inc. for trade reporting purposes only.

For further information, please contact the following:

Corporate Contact:

Peter Modir  
Tel: (416) 658-0034 ext.101  
E-mail: [peterm@aludra.com](mailto:peterm@aludra.com)

Investor Relations Contact:

Del Capital Communications Inc.  
Tel: (416) 656-7640 ext. 114  
E-mail: [vpb@delcapital.com](mailto:vpb@delcapital.com)