FORM 27

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

ITEM 1 Reporting Issuer:

6100 Royalmount
Montreal, Quebec
H4P 2R2

ITEM 2 Date of Material Change:

The material change occurred on November 30, 2001.

ITEM 3 News Release:

A news release was issued on December 3rd, 2001 through Canadian Corporate News.

ITEM 4 Summary of Material Change:

See item 5 below.

ITEM 5 Full Description of Material Change:

Almont Capital Corp. (CDNX "AOO") ("Almont")**,** announces its name change to Biophage Pharma Inc. (CDNX "BUG"). Almont also wishes to announce that all conditions of its Offer to Purchase all of the issued and outstanding shares and other securities of Biophage Inc. ("Biophage") have been satisfied or waived. Almont has provided instructions to its Transfer Agent for the take-up and payment of all securities tendered to the Offer, dated October 26, 2001. At the time of expiry of the Offer, one hundred percent (100%) of the common shares have been tendered to the Offer. The acquisition of Biophage is Almont's Qualifying Transaction (as such term is defined in the relevant policies of the CDNX). Almont anticipates the receipt of final exchange acceptance in the very near future. In conjunction with the Offer and Take-Over Bid circular Almont has issued 18,117,652 common shares. Additionally, it has reserved for future issuance 1,011,716 common shares for issuance on the exercise of stock options, 6,161,366 common shares for issuance on the exercise of common shares purchase warrants, 141,667 common shares for issuance on the exercise of an agent's option and 500,000 for issuance in respect of a convertible debenture. In conjunction with the qualifying transaction Almont has paid a finders fee to an arms-length third-party for a total of 200,000 common shares.

Of the 18,117,652 common shares issued as part of the qualifying transaction, 10,768,051 are subject to a value security escrow agreement as mandated by the CDNX.

Almont is also pleased to announce that it has completed the closing, subject to the filing of acceptable closing documents with CDNX, of its previously disclosed reverse takeover transaction to acquire Biophage, as outlined in Almont's Information Circular dated October 26, 2001.

Almont Shareholders had previously approved the transaction and a change of name from Almont to "Biophage Pharma Inc" ("Biophage Pharma") at a Special and Annual Shareholders Meeting held on October 26, 2001.

The newly elected Board of Directors of Biophage Pharma Inc. is composed of six members; Rosemonde Mandeville, Élie Farah, Richard Sherman, Bruce Schmidt, Robert Burr and Sylvain Chrétien.

ITEM 6 Reliance on Section 118(2) of the Securities Act (Alberta), Section 85(2) of the Securities Act (British Columbia) or Section 75(3) of the Securities Act (Ontario):

Not applicable

ITEM 7 Omitted Information:

Not applicable.

ITEM 8 Senior Officers:

Claude Mandeville, LL.P., DEA
Director Legal Affairs & Investor Relations
Biophage Inc.
(514) 496-1488
email@biophage.com

ITEM 9 Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

DATED at Calgary, Alberta this 3rd day of December, 2001.

BIOPHAGE PHARMA INC.

Per: *"Signed"*
Lucie St-Georges, CFO

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATION FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.