

MATERIAL CHANGE REPORT

UNDER SECTION 146(1) OF THE *SECURITIES ACT* (ALBERTA) (FORM 27) SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA) (FORM 53-901F)

ITEM 1 REPORTING ISSUER

True North Corporation (formerly Revolve Capital Corp.)
Suite 500, 21 Four Seasons Place
Toronto, Ontario M9B 6E5

ITEM 2 DATE OF MATERIAL CHANGE

June 26, 2002

ITEM 3 PRESS RELEASE

On June 27, 2002 at Etobicoke, Ontario, a press release was issued and disseminated through Canada Newswire.

ITEM 4 SUMMARY OF MATERIAL CHANGE

True North Corporation ("True North") is pleased to announce the completion of the company's acquisition of the issued and outstanding shares of Local Knowledge Advertising & Promotions Inc. ("Local Knowledge") of Pointe Claire, Québec. An initial announcement of a letter of intent to acquire Local Knowledge was made on March 25, 2002.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

True North completed its acquisition of all of the issued and outstanding shares of Local Knowledge Advertising & Promotions Inc. of Pointe Claire, Quebec. In consideration for the transfer of the ten issued and outstanding shares of Local Knowledge, True North paid \$380,000 cash and issued an unsecured subordinated promissory note in the amount of \$109,676 and one million warrants of True North to the sole shareholder Local Knowledge. Each warrant is exercisable into one common share of True North on or before June 26, 2007 for a price of \$0.25 per common share.

ITEM 6 RELIANCE ON CONFIDENTIALITY

Not Applicable

ITEM 7 OMITTED INFORMATION

Not Applicable

ITEM 8 SENIOR OFFICERS

For further information contact:

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Telephone: 1-888-293-0957

ITEM 9 STATEMENT OF SENIOR OFFICER

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

DATED at Calgary, Alberta this 6th day of July, 2002.

TRUE NORTH CORPORATION

Per: (signed)
Mark Anthony
President