# FORM 51-102F3
# MATERIAL CHANGE REPORT

## ITEM 1 Name and Address of Company

True North Corporation ("**True North**" or the "**Company**")
5610 Timberlea Boulevard
Mississauga, ON L4W 4M6

## ITEM 2 Date of Material Change

See the news release dated September 26, 2007, attached hereto as Schedule "A".

## ITEM 3 News Release

A news release was disseminated on September 26, 2007 through Marketwire LP (formerly CCN Matthews).

## ITEM 4 Summary of Material Change

True North announced it has signed a letter of intent with Mediamix Marketing Group Inc. ("Mediamix") to form an expanded marketing solutions platform through the combination of the businesses of each of True North and Mediamix.

## ITEM 5 Full Description of Material Change

True North announced it has signed a letter of intent with Mediamix to form an expanded marketing solutions platform through the combination of the businesses of each of True North and Mediamix.

It is anticipated that upon completion of this proposed transaction, that True North shareholders will own approximately 75% of the issued and outstanding shares of the combined entity and the shareholders of Mediamix will own approximately 25% of the issued and outstanding shares of the combined entity.

The parties intend to commence due diligence investigations as soon as possible with a view to completing definitive documentation on or about October 18, 2007.

The board composition of the combined entity will include representatives from each of True North and Mediamix, as well as independent board members and members of Quorum Investments who have invested capital in each of True North and Mediamix.

The proposed transaction is subject to, among other things, receipt of all applicable, regulatory, shareholder and board approvals. In addition, it is subject to a number of terms and conditions that are customary for transactions of this nature. In certain limited circumstances, in the event that one of the parties terminates its obligation to complete the transaction such party will be subject to pay the other party a break fee equal to $50,000 plus expenses.

## ITEM 6 Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

**ITEM 7 <u>Omitted Information</u>**

Not applicable.

**ITEM 8 <u>Executive Officer</u>**

Rick Camilleri
Chief Executive Officer
Telephone: 416.620.5939

**ITEM 9 <u>Date of Report</u>**

October 4, 2007

**SCHEDULE "A"**
**NEWS RELEASE**

**True North Corporation**
5610 Timberlea Boulevard
Mississauga, ON  L4W 4M6
www.truenorthcorp.ca

**True North Corporation**

Mississauga, ON September 26, 2007 – True North Corporation – The Return On Ideas Company™ (TSX.V: TN) (the "Company" or "True North") – today announced it has signed a letter of intent with Mediamix Marketing Group Inc. ("Mediamix") to form an expanded marketing solutions platform through the combination of the businesses of each of True North and Mediamix.

It is proposed that True North will purchase all or substantially all of the assets and undertakings of Mediamix. It is anticipated that upon completion of this proposed transaction, that True North shareholders will own approximately 75% of the issued and outstanding shares of the combined entity and the shareholders of Mediamix will own approximately 25% of the issued and outstanding shares of the combined entity. The precise structure of the proposed transaction will be determined by the parties after consultation with their respective advisors.

The parties intend to commence due diligence investigations as soon as possible with a view to completing definitive documentation on or about October 18, 2007. The board composition of the combined entity will include representatives from each of True North and Mediamix, as well as independent board members and members of Quorum Investments who have invested capital in each of True North and Mediamix.

The proposed transaction is subject to, among other things, receipt of all applicable, regulatory, shareholder and board approvals. In addition, it is subject to a number of terms and conditions that are customary for transactions of this nature. In certain limited circumstances, in the event that one of the parties terminates its obligation to complete the transaction such party will be subject to pay the other party a break fee equal to $50,000 plus expenses.

Rick Camilleri, CEO of True North, commented, "We are excited by the combination of True North and Mediamix as it broadens our marketing solutions offering and the depth of our customer base."

Tim Tremain, President, Mediamix, commented, "This is a great opportunity for Mediamix to expand services with a world class marketing solutions technology."

True North is a technology enabled marketing solutions company serving Fortune 2000 companies throughout North America. Mediamix combines traditional below the line marketing solutions with its proprietary data capture, analysis and marketing engine to deliver multi-channel promotional and marketing programs and sales optimization solutions.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

**For further information, contact:**

Rick Camilleri,
CEO, True North Corporation
416-620-5939

or

Tim Tremain
President, Mediamix
905-795-0930