

Material Change Report

Item 1. – Reporting Issuer

MagiCorp Entertainment Inc.
14 Prince Arthur Avenue
Toronto, Ontario
M5R 1A9

Item 2. – Date of Material Change

September 21st, 2001

Item 3. – Press Release

A press release is attached, and was issued on September 21st, 2001 via SEDAR and Canada NewsWire.

Item 4. – Summary of Material Change:

MagiCorp Announces Sale of Tri-Pacific Entertainment Group Inc.

Item 5. – Full Description of Material Change:

MagiCorp Entertainment is pleased to announce the sale for CAN\$100,000 of a wholly-owned subsidiary, Tri-Pacific Entertainment Group Inc. (TPE) to Intuitive Communications Inc. (ICI). The sale was complete on 31 August, 2001, subject to ratification by MagiCorp's board of directors, which was provided at the regularly scheduled meeting on September 21st, 2001. The sale is a related-party transaction. ICI is controlled by Michael Wilkings and Alan Moore, the CEO and President respectively of MagiCorp. (see press release attached)

Item 6. – Omitted Information

No information has been omitted in respect of the material change.

Item 7. – Senior Officer

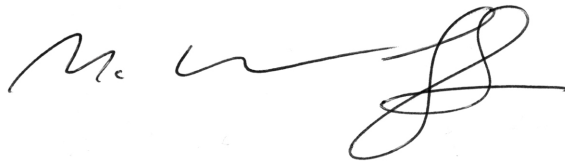
Michael Wilkings
Chairman and CEO
MagiCorp Entertainment Inc.
14 Prince Arthur Avenue
Toronto, Ontario
M5R 1A9

Item 8. – Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

Date in Toronto, this 27th day of September 2001.

MAGICORP ENTERTAINMENT INC.

A handwritten signature in black ink, appearing to read 'M. Wilkings', with a stylized, looped flourish at the end.

Michael Wilkings
Chairman and CEO



**MagiCorp
Entertainment Inc.**

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MAGICORP ENTERTAINMENT INC.

FOR IMMEDIATE RELEASE

01-12

MagiCorp Announces Sale of Tri-Pacific Entertainment Group Inc.

TORONTO, September 21, 2001 – MagiCorp Entertainment Inc.
(MEI:CDNX)

MagiCorp Entertainment Inc. (“MagiCorp” or the “Company”), is pleased to announce the sale for CAD\$100,000 of a wholly-owned subsidiary, Tri-Pacific Entertainment Group Inc. (TPE) to Intuitive Communications Inc. (ICI) . The sale was completed on 31 August, 2001, subject to ratification by MagiCorp’s board of directors, which was provided today at the board’s regularly scheduled meeting. The sale is a related-party transaction. ICI is controlled by Michael Wilkings and Alan Moore, the CEO and President respectively of MagiCorp.

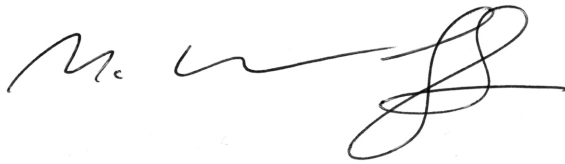
MagiCorp initiated the sale in order to better focus on the rollout of its branded restaurants (Café Tu Tu Tango, Wolfgang Puck Café, Wolfgang Puck Express, and Gordon Biersch) and on branded location-based entertainment centres (LBEs) built in high-density urban centres. TPE’s existing operations are now inconsistent with MagiCorp’s brand-focused, high-growth strategy. MagiCorp currently has three location-based entertainment centers under development in Ontario that emphasize high-tech, digital media content.

The Company will obtain a gain on disposal associated with this transaction of approximately CAD\$386,000. MagiCorp continues to bear a potential liability of approximately CAD\$350,000 due to an existing guarantee on loans made to a TPE subsidiary. As a part of the transaction, MagiCorp will provide TPE with transitional support in the form of a conditional line of credit, as well as consulting and accounting services for an interim period of up to nine months.

During the board meeting, the directors reviewed the scope and details of the transaction, its impact upon the on-going operations of MagiCorp, and addressed the related-party nature of the transaction, including confirming that the transaction has no negative impact on minority shareholders. Michael Wilkings and Alan Moore both abstained from votes relating to the transaction. A material change report was not filed 21 days prior to the closing date of this transaction due to the need for the purchasers to undertake immediate restructuring arrangements. The fair market value of this transaction is less than 25 percent of MagiCorp's market capitalization.

For further information, please contact Michael Wilkings, Chairman and C.E.O. or Tita Gonzalez, Manager, Investor Relations

MAGICORP ENTERTAINMENT INC.

A handwritten signature in black ink, appearing to read 'M. Wilkings', with a stylized, looping flourish at the end.

Per: Michael Wilkings

MagiCorp Entertainment Inc. is a leading developer and operator of branded and customised leisure, entertainment and hospitality venues internationally. Corporate information is available by request to Tita Gonzalez at (+1) 416 921-2223, or on the Internet at www.magicorpgroup.com, or by mail to:

MagiCorp Entertainment Inc.
14 Prince Arthur Avenue,
Toronto, Ontario, M5R 1A9
Canada

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.