

Material Change Report

Item 1. – Reporting Issuer

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

Item 2. – Date of Material Change

May 30th, 2002

Item 3. – Press Release

A press release was issued on May 30th, 2002 via SEDAR and Canada NewsWire.

Item 4. – Summary of Material Change:

MagiCorp Entertainment Inc. Announces separate license arrangements with PenEquity for up to 10 restaurants units in Ontario

Item 5. – Full Description of Material Change:

MagiCorp reached an agreement with an affiliate of PenEquity Management Corporation regarding the first six licensed restaurants to be opened in Ontario by PenEquity. MEI will separately develop a minimum of 35 restaurants across Canada. In conjunction with these agreements PenEquity's founder, Glenn Miller, has left MEI's board of directors.

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 4th day of June, 2002.

MAGICORP ENTERTAINMENT INC.

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

Michael Wilkings
Chairman and CEO