

**FORM 51-102F3**  
**Material Change Report**

**Name and Address of Company:**

Elite Technical Inc.  
5351 – 94<sup>th</sup> Avenue S. E.  
Calgary, Alberta, T2C 4E5

**Date of Material Change:**

October 24, 2005

**News Release:**

October 26, 2005, via CCN Matthews Newswire

**Summary of Material Change:**

**ELITE TECHNICAL INC. (“Elite”)** announced that it has obtained an extension to file a proposal under its Notice of Intention to November 10<sup>th</sup>, 2005. The extension was provided so that Elite could consider offers and execute an agreement to sell all of its assets. If the sale of Elite’s assets is completed, Elite will not have any operating assets or ongoing business and it is expected that Elite will cease operations once a sale of its assets is completed.

**Full Description of Material Change:**

See press release attached as Schedule “A” hereto.

**Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable

**Omitted Information:**

Not Applicable

**Executive Officer Knowledgeable of Material Change:**

Sean Bovingdon, CFO  
Telephone: (403) 250-8087

**Date of Report:**

November 1, 2005



**Elite Technical Inc.**  
*premier interconnection solutions*

For immediate release:  
October 26, 2005

### **ELITE TECHNICAL INC. – OPERATIONS UPDATE**

**CALGARY, Alberta** – Elite Technical Inc. (“Elite”) (TSX Venture: “ET”) announces operations and restructuring update.

Elite previously announced that it had filed a Notice of Intention to make a Proposal under the Bankruptcy and Insolvency Act. Elite originally had until October 12, 2005, to present a Proposal to Creditors or file for an extension. With the bank’s agreement, an extension has been filed until November 10, 2005. The extension was agreed to in order that the directors could consider offers and execute an agreement to sell the assets of Elite, which include equipment, inventory and customers list.

Prospective parties interested in purchasing these assets are conducting due diligence, but there is no assurance that Elite will complete a sale of such assets. If a sale of Elite’s assets is completed, any proceeds from such sale will be used to pay the general body of creditors of Elite, and it is expected that unsecured creditors will not be paid in full. Following any sale, Elite will not have any operating assets or ongoing business and it is expected that Elite will cease operations once a sale of its assets is completed.

#### **Forward-Looking Information**

This news release may contain forward-looking information that involves risks and uncertainties. Actual results may differ materially. More detailed information about potential factors that could affect Elite Technical Inc.’s financial results is included in the documents the Company files from time to time with the Canadian Regulatory Authorities and the TSX Venture Exchange.

#### **For further information, please contact:**

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