

FORM 27

Securities Act

**MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE SECURITIES ACT (Alberta).
MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT (British Columbia).
MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE SECURITIES ACT (Ontario).**

ITEM 1 Reporting IssuerThe Ulysses Group Ltd. (the "Corporation")
1133-17th Avenue NW., Calgary, Alberta, T2M 0P7

ITEM 2 Date of Material Change: October 5th, 2001

ITEM 3 News Release: date: October 4th, 2001;
place(s): Alberta distribution
service: Canada NewsWire

ITEM 4 Summary of Material Change:

Trading in the Corporation's listed common shares will begin on October 5th, 2001.

ITEM 5 Full Description of Material Change:

The Corporation (CDNX, Tier 2 listed under symbol ULY) is pleased to announce that on October 5th, 2001 it will begin trading on the Canadian Venture Exchange. The Corporation is pursuing negotiations and its preliminary due diligence review of the acquisition of the potential transaction disclosed in its prospectus, and presently anticipates entering into a conditional letter of intent at such time as these are completed, but no assurances can be given as to the successful completion or timing of such a transaction. Completion of this transaction would constitute the Corporation's "qualifying transaction", as defined in CDNX Policy 2.4. Such a transaction will be entirely subject to due diligence reviews with positive findings, and shareholder, regulatory and Exchange approval. The CDNX has, as of the time of this News Release, granted neither conditional nor final acceptance of any such transaction.

ITEM 6 Reliance on Section 118(2) of the Securities Act:

No confidentiality is requested under section 118(2) of the *Securities Act* (Alberta)

ITEM 7 Omitted Information:

No significant facts otherwise required to be disclosed in this material change report have been omitted.

ITEM 8 Senior Officers: Gordon Anderson (President)
business phone: (403) 265-3733 (ext. 245)

ITEM 9 Statement of Senior Officer:

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

Dated at Calgary, Alberta this October 05, 2001.

The Ulysses Group Ltd.

per: "Gordon Anderson"
Gordon Anderson (President)

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *SECURITIES REGULATION* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME IT IS MADE AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.