MATERIAL CHANGE REPORT

Reporting Issuer

Compressario Corporation
1256B Kerrisdale Blvd.
Newmarket, Ontario
L3Y 7V1

Date of Material Change

October 31, 2002

Press Release

A press release respecting the material change was issued through the facilities of Canadian Corporate News on October 31, 2002.

Summary of Material Change

Reference is made to the press release annexed as Schedule "A" hereto.

Full Description of Material Change

Reference is made to the press release annexed as Schedule "A" hereto.

Senior Officer

Ms. Charlotte May, the President of the Corporation (Tel: 905-898-3133), is knowledgeable about the material change and this report and may be contacted for further information.

Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Newmarket this 11th day of November, 2002,

COMPRESSARIO CORPORATION

Signed

Charlotte May, President

SCHEDULE A

PRESS RELEASE
COMPRESSARIO CORPORATION RAISES ADDITIONAL EQUITY

Newmarket, Ontario, October 31, 2002 – Compressario Corporation ("Compressario") has completed the private placement (the "Private Placement") of 6,180,000 common shares from its treasury initially announced on September 30, 2002. The said 6,180,000 shares were issued for aggregate proceeds of $618,000, being a subscription price of $0.10 per share. Of the foregoing, 3,000,000 shares ($300,000) have been directly or indirectly subscribed for by Compressario's Chairman, Dr. James W. Gill, 650,000 of such shares ($65,000) have been subscribed for by other directors and/or officers of Compressario, 1,800,000 of such shares ($180,000) have been subscribed for by various arm's length third parties and, lastly, 730,000 of such shares ($73,000) have been subscribed fo r by arm's length holders of $220,000 principal amount of Compressario's outstanding 6% convertible debentures due August 31, 2003 (the "Debentures"). In connection with the foregoing subscription of shares by the debentureholders, Compressario has also reduced the conversion price of the Debentures from $0.35 per share to $0.15 share, including on the $75,000 principal amount of Debentures indirectly held by Dr. Gill. Dr. Gill has further converted $200,000 of his existing loans to Compressario into a convertible debenture of Compressario (the "Gill Debenture") on terms identical to those of the Debentures (as amended).

Upon completion of the Private Placement, Compressario's issued capital now consists of 15,075,001 common shares, of which Dr. Gill dire ctly or indirectly holds 4,757,413 shares, or approximately 31.6% thereof. The 6,180,000 common shares of Compressario issued pursuant to the Private Placement as well as the Gill Debenture (and/or any shares issued upon the conversion thereof) are subject to a four month hold period expiring March 1, 2003.

Additional information on Compressario may also be examined and/or obtained through the internet by accessing Compressario's website at www.compressario.com or by accessing Compressario's public disclosure documents through the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

For further information, please contact Charlotte May, President at (905) 898-3133.