

FORM 27

MATERIAL CHANGE REPORT

Under Section 146(1) of the *Securities Act* (Alberta)

Item 1. Reporting Issuer:

K45 Capital Corporation
70, Dalhousie, Suite 500
Québec (Québec) G1K 7A6

Item 2. Date of Material Change:

August 1st, 2002

Item 3. News Release:

A press release reporting the material change was issued by K45 Capital Corporation ("K45") on August 1st, 2002 through CCN Matthews.

Item 4: Summary of Material Change:

K45 closes initial public offering of 2,200,000 common shares at a price of \$0.15 per share for aggregate proceeds of \$330,000.

Item 5. Full Description of Material Change:

On August 1st, 2002, K45 completed an initial public offering of 2,200,000 common shares at a price of \$0.15 per share for aggregate proceeds of \$330,000. Canaccord Capital Corporation acted as agent for the offering.

K45 is a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange ("TSX Venture") and will use the proceeds of this offering to provide it with a minimum of funds with which to identify and evaluate corporations, businesses or assets with a view to completing a qualifying transaction in accordance with Policy 2.4 of the TSX Venture.

K45 has received conditional approval for the listing of its common shares on the TSX Venture and expects that trading will commence within two business days of the TSX Venture issuing a bulletin

announcing the commencement of trading after having completed its review of, and being satisfied with, the final listing documents of K45.

The President, CEO and CFO of K45 is Mr. Paul M. Cirka. Mr. Mahmoud J. Al-Daccak is the Vice-President, Secretary and Director. Mr. Benoit Côte and Mr. John Mackay are Directors.

Item 6. Reliance on Section 146(2) of the *Securities Act* (Alberta):

Not applicable

Item 7. Omitted Information:

Not applicable

Item 8. Senior Officer:

Mahmoud J. Al-Daccak
Vice-President, Secretary and Director
Telephone: (514) 907-5300
Facsimile: (514) 907-5303
E-mail: mahmoud.al-daccak@polyester.com

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated August 1st, 2002 at Montréal, Québec.

K45 Capital Corporation

By: (s) Mahmoud J. Al-Daccak
Mahmoud J. Al-Daccak
Vice-President, Secretary and Director