MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer

Phoenician Holdings Corp.
55 University Avenue, Suite 1705
Toronto, Ontario
M5J 2H7

2. Date of Material Change

November 5, 2004.

3. Press Release

A press release was issued on November 5, 2004 in the form attached hereto as Schedule "A".

4. Summary of Material Change

Phoenician Holdings Corp. ("Phoenician"), a capital pool company, has successfully completed and closed an offering of $300,000 of Phoenician's common shares. The 1,875,000 common shares were issued at a price of $0.16 per share. Proceeds from the offering will be used to identify, evaluate and make potential acquisitions. Phoenician has been conditionally approved for listing on the TSX Venture Exchange under the trading symbol "PX.P". There are currently 3,825,000 common shares outstanding on a fully diluted basis. It is expected that Phoenician's shares will begin trading on Tuesday, November 9, 2004.

5. Full Description of Material Change

See press release attached as Schedule "A".

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

D. Richard Brown, President, is knowledgeable about the material change and this report and may be reached by telephone at (416) 867-8280.

9. **Date of Report**

DATED at Toronto, Ontario this 5th day of November, 2004.

"D. Richard Brown"
D. Richard Brown, President

SCHEDULE A

PRESS RELEASE

<u>Phoenician Holdings Corp. completes $300,000 initial public offering</u>

TORONTO, November 5, 2004 – Phoenician Holdings Corp. announced today the successful completion and closing of its initial public offering under the TSX Venture Exchange's capital pool company program. Under the offering, 1,875,000 common shares of Phoenician were issued at a price of $0.16 per share for aggregate proceeds of $300,000.

Proceeds from the offering will be used to identify, evaluate and make potential acquisitions.

The Common Shares of Phoenician have been conditionally approved for listing on the TSX Venture Exchange under the trading symbol "PX.P". There are currently 3,625,000 common shares outstanding on a fully diluted basis. It is expected that Phoenician's shares will begin trading on Tuesday, November 9, 2004.

TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For further information: D. Richard Brown
President
Tel: (416) 867-8280