FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

CONPOREC INC. (“Conporec” or the “Corporation”)
3125 Joseph-Simard Street
Sorel-Tracy, Québec J3P 5N3

2. Date of Material Change

December 27, 2006

3. Press Release

A press release was issued on December 28, 2006 and is attached as a schedule hereto.

4. Summary of Material Change

Conporec announces the closing of a private placement of $11.5 million to support debt restructuring and to finance acquisitions, special projects and its working capital.

5. Full Description of Material Change

Conporec announces that it completed a private placement of Cdn$11.5 million (the “Private Placement”) whereby the Corporation issued certain securities to Amsterdams Effectenkantoor B.V. (“AEK” or the “Investor”), a current insider of the Corporation, acting for its own account, on behalf of managed accounts and also on behalf of other investors. AEK received a commission equal to 6% of the gross proceeds in connection with the Private Placement.

Pursuant to the terms of the Private Placement, a first portion of 19,047,619 units have been issued at the price of Cdn$0.21 per unit for an aggregate amount of Cdn$4 million (the “First Portion”). Each unit includes one common share and one warrant, the latter granting the Investor the right to subscribe for one common share of the Corporation. Each warrant is exercisable at a price of Cdn$0.23 for a period of 24 months from the closing date. Conporec will use the net proceeds of the First Portion principally to fund a debt restructuring.

The second portion of the Private Placement consists of an amount of Cdn$7.5 million in subscription receipts (the “Subscription Receipt Portion”) to be held in escrow by a third party pending completion of the proposed acquisition by the Corporation of certain assets held directly or indirectly by Theolia SA (the “Acquisition”), as previously announced by press release on November 30, 2006.

Each subscription receipt entitles the Investor to receive, without any additional consideration, one unit comprised of one common share and one warrant to purchase one common share of Conporec upon closing of the Acquisition. Conporec will use the Subscription Receipt Portion to fund composting projects, special projects and its working capital.

The Private Placement with AEK constitutes a related party transaction within the meaning of Regulation Q-27 of the *Autorité des marchés financiers* (“Regulation Q-27”). The Corporation relied on available exemptions from the valuation and minority approval requirements applicable to related party transactions contained in Regulation Q-27 in connection with the Private Placement. These exemptions were available on the basis that: (i) the Board of Directors of Conporec determined that the Corporation is in serious financial difficulty; (ii) the

Private Placement is designed to improve the financial position of Conporec; (iii) the Board of Directors of the Corporation, acting in good faith, determined that the terms of the Private Placement were reasonable in the circumstances of the Corporation; and (iv) the two independent directors on the Board of Directors of Conporec also confirmed the above-described conditions. A Board meeting of Conporec was held on December 21, 2006 to discuss the Private Placement at which meeting this transaction was approved by a majority. One of the directors abstained from voting on the transaction

As a result of this Private Placement, Conporec now has 82,390,214 common shares issued and outstanding. AEK acquired ownership of or control over 37,597,619 common shares of Conporec, assuming the full exercise of the warrants held by it, representing 37.06% of Conporec's issued and outstanding common shares and, upon the conversion of the subscription receipts, an additional 48,114,285 common shares of Conporec, assuming the full exercise of the warrants held by it, representing, together with the common shares underlying the units acquired through the Private Placement, ownership of or control over 49.58% of Conporec's issued and outstanding common shares. Combined with its previous holdings of securities of Conporec, AEK has, through the Private Placement, acquired ownership of or control over 61,597,619 common shares, representing 54.30% of Conporec's currently issued and outstanding common shares, assuming full exercise of the warrants held by it and, upon the conversion of the subscription receipts, AEK will have acquired, assuming the full exercise of the warrants held by it, ownership of or control over a total of 109,711,904 common shares, representing 59.35% of Conporec's currently issued and outstanding common shares.

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

N/A

7. Omitted Information

N/A

8. Executive Officer

For further information, please contact:

Jean Beaudoin
President and Chief executive officer
450-746-9996
418-527-9996

Benoit Côte
Special Advisor
418-653-3423

9. Date of Report

January 8, 2007

CONPOREC ANNOUNCES THE CLOSING OF A PRIVATE PLACEMENT OF CDN$11.5 MILLION TO SUPPORT DEBT RESTRUCTURING AND TO FINANCE ACQUISITIONS, SPECIAL PROJECTS AND WORKING CAPITAL

Sorel-Tracy, Québec, December 28, 2006 – Conporec Inc. (TSX-V: CNP) ("Conporec" or the "Corporation") is pleased to announce that it completed today a private placement of Cdn$11.5 million (the "Private Placement") whereby the Corporation issued certain securities to Amsterdams Effectenkantoor B.V. ("AEK" or the "Investor"), a current insider of the Corporation, acting for its own account, on behalf of managed account and also on behalf of other investors. AEK received a commission equal to 6% of the gross proceeds in connection with the Private Placement.

Pursuant to the terms of the Private Placement, a first portion of 19,047,619 units have been issued at the price of Cdn$0.21 per unit for an aggregate amount of Cdn$4 million (the "First Portion"). Each unit includes one common share and one warrant, the latter granting the Investor the right to subscribe for one common share of the Corporation. Each warrant is exercisable at a price of Cdn$0.23 for a period of 24 months from the closing date. Conporec will use the net proceeds of the First Portion principally to fund a debt restructuring.

The second portion of the Private Placement consists of an amount of Cdn$7.5 million in subscription receipts (the "Subscription Receipt Portion") to be held in escrow by a third party pending completion of the proposed acquisition by the Corporation of certain assets held directly or indirectly by Theolia SA (the "Acquisition"), as previously announced by press release on November 30, 2006.

Each subscription receipt entitles the Investor to receive, without any additional consideration, one unit comprises of one common share and one warrant to purchase one common share of Conporec upon closing of the Acquisition. Conporec will use the Subscription Receipt Portion to fund composting projects, special projects and its working capital.

"This significant and strategic investment in Conporec is the first step to move forward into our capital restructuring and business plan execution. Conporec is gearing itself to act as a consolidator in its market place and this first achievement results from outstanding efforts deployed by our management, directors and special advisors" proudly stated Laurier Pedneault, Chairman of the Board.

The Private Placement with AEK constitutes a related party transaction within the meaning of Regulation Q-27 of the *Autorité des marchés financiers* ("Regulation Q-27"). The Corporation relied on available exemptions from the valuation and minority approval requirements applicable to related party transactions contained in Regulation Q-27 in connection with the Private Placement. These exemptions were available on the basis that: (i) the Board of Directors of Conporec determined that the Corporation is in serious financial difficulty; (ii) the Private Placement is designed to improve the financial position of Conporec; (iii) the Board of Directors of the Corporation, acting in good faith, determined that the terms of the Private Placement were reasonable in the circumstances of the Corporation; and (iv) the two independent directors on the Board of Directors of Conporec also confirmed the above-described conditions. A Board meeting of Conporec was held on December 21, 2006 to discuss the Private Placement at which meeting this transaction was approved by a majority. One of the directors abstained from voting on the transaction

Profile

Conporec Inc. treats and recycles municipal solid waste through a patented composting and sorting technology. This process reduces the need for landfill disposal by treating 100% of the organic content contained in solid waste, thus reusing and recycling up to 75% of the original waste mass. In addition, the technology helps to reduce greenhouse gases that are typically released through the decomposition of garbage in landfills. Conporec has successfully operated a plant in Sorel-Tracy, Quebec and recently began start up of a second facility in New York State (United States). A third facility is currently under construction in France near Paris. Through Biomax Inc., Conporec has also delivered thirty different composting facilities that have the capacity to produce more than 300,000 tons of compost annually. Conporec is a socially responsible organization listed on the TSX Venture Exchange.

Amsterdams Effectenkantoor B.V. is a Dutch financial group with offices located at Herengracht 208-214, 1016 BS, Amsterdam, Netherlands that manages a 400 million Euros investment portfolio on behalf of investors. AEK is a member of the International Capital Markets Association ("ICMA") and is governed by the Netherlands Authority for the Financial Markets. AEK operates as an intermediary in transactions in stocks, bonds, real estate shares and derivatives focusing on domestic and foreign institutional investors as well as affluent private clients who appreciate the dedication and service of a personal approach. AEK has developed an international expertise in financing companies in the environmental sector.

Forward-looking statement

Forward-looking statements contained in this press release involve known and unknown risks, uncertainties or other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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