

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

IPICO Inc. (the "Company")
4480 Harvester Road,
Burlington, Ontario
N2V 2C4

Item 2. Date of Material Change

January 10, 2007

Item 3. Press Release

Date of Issuance: January 10, 2007
Place of Issuance: Burlington, Ontario
Disseminated through: Canadian News Network

Item 4. Summary of Material Change

The Company is announcing as part of the on-going re-alignment of its senior management team that effective January 1, 2007 Mel Steinke has been appointed as Executive Chairman. Frank Anderson will continue as a member of the Board of Directors.

Item 5. Full Description of Material Change

IPICO Inc. (TSX-V: RFD) announced effective January 1, 2007 that its board of directors has appointed Mel Steinke as the Company's Executive Chairman. The appointment is part of IPICO's on-going re-alignment of its senior management team to ensure the company is well positioned for its next stage of commercialization and growth.

A member of the Board of IPICO since its inception, Mr. Steinke is a senior executive with more than 30 years experience building successful Information technology software and services companies. He brings a successful blend of entrepreneurial, operational, logistical and strategic skills to his new role. Under his direction as founder and Chief Executive, a startup company expanded to become Deloitte Consulting/DRT Systems and was ranked by the Financial Post as the country's fifth largest IT Services Company. Mr. Steinke also served as its Chief Executive and successfully expanded Deloitte &

Touche's technology consulting and systems integration arm for North America for nine years, until it was transitioned to CGI Group in 2000 and he became Executive VP and General Manager, responsible for all U.S. operations.

Mr. Steinke succeeds Frank Anderson, who has served as the company's Executive Chairman since its infancy and will continue on as a valued member of the Board. Mr. Anderson endorsed the appointment of his successor.

Mr. Steinke has also held board of director posts with Daedalian Systems Inc., Tradevision AB, Burntsand (TSX-BRT), Brainhunter (TSX-BH) and IPICO. In addition he was the President of Customer and Network Operations with Descartes (TSX-DSG) and President & CEO with Burntsand (TSX-BRT). Most recently, Mr. Steinke has played an important role as board member, strategic advisor and Chief Operating Officer of Brainhunter Inc. (TSX-BH) in its growth from a startup company to a market leading Staffing Procurement Services and Solutions company.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Gordon Westwater
Chief Financial Officer
IPICO Inc.
4480 Harvester Road
Burlington, Ontario
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Item 9. Date of Report

January 10, 2007