MATERIAL CHANGE REPORT

1. **Reporting Issuer**

   iPerceptions Inc.
   4999, W. Ste-Catherine Street
   Suite 500
   Montreal (Quebec)
   H3Z 1T3

2. **Date of Material Change**

   December 3, 2007

3. **Press Release**

   iPerceptions Inc. ("iPerceptions") issued a press release with respect to the material change described below on December 7, 2007, a copy of which is attached hereto.

4. **Summary of Material Change**

   On December 3, 2007, the *Autorité des marchés financiers* issued, under Decision No.: 2007-MC-2502, a Revocation Order under *Policy Statement 12-202 Respecting Revocation of a Compliance-Related Cease Trade Order*, revoking the Management Cease Trade Order issued against the Management of iPerceptions on August 30, 2007.

5. **Full Description of Material Change**

   On August 30, 2007, a temporary Management Cease Trade Order was issued by the *Autorité des marchés financiers* under Decision No.: 2007-MC-1898, prohibiting the Management of iPerceptions from trading, directly or indirectly, in the securities of the Corporation, following the late filing by iPerceptions of its interim June 30, 2007 financial statements and related Management Discussion and Analysis. On September 6, 2007, a temporary order was issued by the Ontario Securities Commission prohibiting a director and a member of the Management of iPerceptions that are Ontario resident from trading in the Securities of iPerceptions, also following the late filing by iPerceptions of its interim June 30, 2007 financial statements and related Management Discussion and Analysis and on September 14, 2007, the Management Cease Trade Order was confirmed by the *Autorité des marches financiers* under Decision No: 2007-MC-1964.

As announced on August 28, 2007, upon recommendation of its newly appointed Chief Financial Officer and of its Audit Committee, and with the concurrence of its independent public accountants, iPerceptions has decided to delay the release of its second quarter 2007 interim financial statements and restate its previously issued financial statements for the financial year ended December 31, 2006.

Pursuant to the Canadian Securities Administrators Staff Notice 57-301, *Failing to File Financial Statements on Time – Management Cease Trade Orders*, iPerceptions issued, on September 13, September 27, October 11 and October 25, 2007, bi-weekly status update reports disclosing material information concerning the business and affairs of iPerceptions and certain information relating to iPerceptions' progress in remedying its default in the filing of its second quarter 2007 interim financial statements and of its restated 2006 annual financial statements.

On October 26, 2007, iPerceptions filed its restated annual financial statements for the financial year ended December 31, 2006, as well as its June 30, 2007, interim financial statements. It also filed related press releases, announcing and explaining the restated December 31, 2006 annual financial statements and announcing the results for the interim period ended June 30, 2007.

Following the filing, on October 26, 2007, of its June 30, 2007 interim financial statements, iPerceptions applied for and was granted, on December 3, 2007, under Decision No.: 2007-MC-2502, a Revocation Order to the Management Cease Trade Order issued on August 30 and September 14, 2007, pursuant to *Policy Statement 12-202 Respecting Revocation of a Compliance-Related Cease Trade Order*. On December 3, 2007, the Ontario Securities Commission also lifted the Management Cease Trade Order imposed against Ontario residents. Therefore, the members of the Management of the Corporation identified in the Management Cease Trade Order are now free to trade in the securities of the Corporation.

6. **Confidentiality of Material Change Report**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

The senior officer who can answer questions regarding this report is Mr. Martin Faucher, Chief Financial Officer of iPerceptions inc. Mr. Faucher can be reached at (514) 488-3600.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED the 12th day of December 2007 at Montreal, Quebec.

(s) Martin Faucher

Martin Faucher, Chief Financial Officer