



## **FORM 51-102F3 - MATERIAL CHANGE REPORT**

### **1. Name and Address of Company**

HMZ Metals Inc.  
2 Toronto Street, 5<sup>th</sup> Floor  
Toronto, Ontario M5C 2B6

### **2. Date of Material Change**

April 27, 2009

### **3. News Release**

The news release attached hereto as Schedule "A" announcing the material change described herein was released through Marketwire on April 30, 2009.

### **4. Summary of Material Change**

The material change is described in the Company's news release attached hereto as Schedule "A", which news release is incorporated herein.

### **5. Full Description of Material Change**

#### **5.1 Full Description of Material Change**

No information other than that provided in Item 4 above is presently available.

#### **5.2 Disclosure for Restructuring Transactions**

A 5 for 1 rollback as previously approved by shareholders.

### **6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

### **7. Omitted Information**



Not Applicable.

**8. Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change in this report.

Brian Cloney  
Chief Financial Officer  
905-510-3303

**9. Date of Report**

April 30, 2009



## **Schedule "A"**

### **HMZ Metals Announces a Cease Trade Order Resulting from a Delay in Filing Annual Financial Statements, MD&A**

HMZ Metals Inc. ("HMZ", or the "Company") (CNSX: HMZ) announces that there will be a delay in filing its Annual Audited Financial Statements, Management Discussion & Analysis ("MD&A") for the Company's financial year ended 31 December 2008, as required by National Instrument 51-102 - Continuous Disclosure Obligations.

The delay has arisen as a result of the fact that our auditors are unable to commence this year's audit as the Company does not currently have the resources to settle the balance of the outstanding fees relating to the prior year's audit. The Company will therefore not be in a position to file its financial statements and MD&A for the year ended December 31, 2008 by the April 20<sup>th</sup> deadline required pursuant to 51-102

The Company will receive a general Cease Trade Order from the Ontario Securities Commission effective May 1, 2009 for failure to file the audited annual financial statements for the year ended December 31, 2008 and the MD&A relating to these audited financial statements.

The Company is currently pursuing a restructuring and financing plan. We expect to raise the necessary funds and commence work with the auditors to complete the audit and expect to file financial periods within two months of the due date. Until its annual financial statements and related MD&A are filed, the Company intends to satisfy the Alternative Information Guidelines, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a press release. The restructuring plan will consist of a five for one rollback (already approved by shareholders) and implementation of a private placement of up to \$1.0 million. The rollback will result in 26.8.0 million shares outstanding and up to 34.2 million fully diluted. We expect to raise the necessary funds, complete the rollback and expect to be in compliance within two months. However, due to the current economic climate, there is no certainty of financing in a timely manner.

The Company is not subject to any insolvency proceeding and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

### **Forward-looking Statements**

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this press release includes, but is not limited to, the Company's expectation with respect to the timing of completion of the Company's annual audit, the expected time for filing of the Company's annual audited financial statements, related MD&A, the imposition of a cease trade order by applicable securities commissions or regulators and the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the Company's risks as set out in the Company's



public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this press release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

**For further information please contact:**

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