

**FORM 27**  
**SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**  
**SECTION 118 OF THE SECURITIES ACT (ALBERTA)**

MATERIAL CHANGE REPORT

Item 1.        **Reporting Issuer**

Bellevue Capital Corp. (the "Company")  
#200 - 100 Park Royal  
West Vancouver, British Columbia  
V7T 1A2

Item 2.        **Date of Material Changes**

The material changes occurred on various dates in February, 2000.

Item 3.        **Publication of Material Changes**

A news release was issued on February 18, 2000 and a further news release was issued on February 23, 2000, both through the facilities of Canada Stock Watch and Market Newsletter.

Item 3A.      **Filing of Material Change with Exchange**

Concurrent with this filing, this material change report is being filed with The Canadian Venture Exchange, being the only exchange on which the Company's shares are listed.

Item 4.        **Summary of Material Change**

The Company and its subsidiary, Adler Forest Products Ltd. ("Adler"), suffered a substantial loss in its 1999 fiscal year. At the Company's request, the Company's auditors resigned and new auditors are being proposed at the next annual meeting. Adler retained consultants to review its business affairs and those consultants recommended making a proposal to its creditors, and a notice to make a proposal has now been filed. Adler's bank made demand on its loans.

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

See details set out in News Releases of February 18, 2000 and February 23, 2000.

Item 6. Reliance on Section 118 (2) of the Alberta *Securities Act* or Section 85(2) of the British Columbia *Securities Act*.

Not Applicable.

Item 7. **Omitted Information**

None.

Item 8. **Senior Officer**

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Rod Hoffmeister, President, at (604) 922-4625.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

**DATED** February 23, 2000.

**BELLEVUE CAPITAL CORP.**

Per:

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Steve Mathiesen - Director