ALLIANCE FINANCING GROUP INC.
MATERIAL CHANGE REPORT

1. **REPORTING ISSUER**

Principal Address:

Alliance Financing Group Inc.
55 Administration Drive, Unit 11
Vaughan, Ontario L4K 4G9

2. **DATE OF MATERIAL CHANGE**

July 12, 2000

3. **PUBLICATION OF MATERIAL CHANGE**

The press release attached as Schedule "A" was released through the facilities of the BCE Emergis disclosure network on July 12, 2000.

4. **SUMMARY OF MATERIAL CHANGE**

Alliance Financing Group Inc. ("Alliance") (AFGI - CDN) announced that having completed its previously announced amalgamation with Golden Hill Mining Corp. ("Golden Hill"), the Canadian Dealing Network Inc. ("CDN") has approved quotation of the shares of Alliance. Quotation on the CDN system under the symbol AFGI will be available starting July 13, 2000.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Alliance announced that having completed its previously announced amalgamation with Golden Hill, CDN has approved quotation of the shares of Alliance. Quotation on the CDN system under the symbol AFGI will be available starting July 13, 2000.

Alliance currently customizes equipment leases primarily for small and medium sized businesses. Alliance plans to also enter the business-to-business e-finance market by delivering financing to small and medium sized businesses with a comprehensive suite of online business financing fulfilment solutions.

The officers and board of directors of Alliance are Benjamin Swirsky (Chairman), Ian Bandeen (director), Bruce Light (director), Bernard Shimkovitz (director and Chief Executive Officer), Michael Maurer (director, President and Executive Vice-President, Sales) and Scott Hinsperger (director, Executive Vice-President, Sales and Marketing and Vice-President, Credit).

Prior to the amalgamation, Alliance completed offerings of an aggregate of 1,095,500 shares at a price of $0.60 per share for aggregate proceeds of CAD $657,300.

Alliance has 10,245,652 issued and outstanding common shares and 1,350,000 common shares issuable upon the exercise of options. All of the options were issued following the amalgamation and 1,300,000 of such options are exercisable at $0.60 per share while 50,000 of such options are exercisable at $1.20 per share.

In connection with the amalgamation, Alliance announced that it has elected to change its financial year end from December 31 to March 31 and that its first financial year end will be March 31, 2001.

6. RELIANCE ON APPLICABLE PROVISIONS PERMITTING NON-DISCLOSURE OF MATERIAL CHANGE

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. SENIOR OFFICERS

The following senior officer of Alliance may be contacted for information:

Bernie Shimkovitz, Chief Executive Officer
Alliance Financing Group Inc.
55 Administration Drive, Unit 11
Vaughan, Ontario L4K 4G9

Tel: (905) 660-3660
Fax: (905) 660-3078

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Vaughan, this 13th day of July, 2000.

(Signed)
Michael Maurer, President

SCHEDULE "A"

PRESS RELEASE

ALLIANCE FINANCING GROUP INC.

July 12, 2000

Alliance Financing Group Inc. ("Alliance") (AFGI - CDN) announced today that having completed its previously announced amalgamation with Golden Hill Mining Corp. ("Golden Hill"), the Canadian Dealing Network Inc. has approved quotation of the shares of Alliance. Quotation on the CDN system under the symbol AFGI will be available starting July 13, 2000.

Alliance currently customizes equipment leases primarily for small and medium sized businesses. Alliance plans to also enter the business-to-business e-finance market by delivering financing to small and medium sized businesses with a comprehensive suite of online business financing fulfilment solutions.

The officers and board of directors of Alliance are Benjamin Swirsky (Chairman), Ian Bandeen (director), Bruce Light (director), Bernard Shimkovitz (director and Chief Executive Officer), Michael Maurer (director, President and Executive Vice-President, Sales) and Scott Hinsperger (director, Executive Vice-President, Sales and Marketing and Vice-President, Credit).

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In connection with the foregoing transaction, Alliance announced that it has elected to change its financial year end from December 31 to March 31 and that its first financial year end will be March 31, 2001.

For further information contact: Bernie Shimkovitz
Alliance Financing Group Inc.
Telephone No.: (905) 660-3660
Facsimile No.: (905) 660-3078