OXBOW EQUITIES CORP.

MATERIAL CHANGE REPORT

Section 67(1) of the *Securities Act* (British Columbia)
Section 118(1) of the *Securities Act* (Alberta)
Section 84(1) of *The Securities Act, 1988* (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Québec)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of *The Securities Act* (Newfoundland)

1. **Reporting Issuer**

The name and address of the reporting issuer is Oxbow Equities Corp., Suite 1400, 540 - 5th Avenue SW, Calgary, Alberta T2P 0M2.

2. **Date of Material Change**

The material change occurred on February 14, 2000.

3. **Press Release**

A press release reporting the material change was issued on February 14, 2000 at Calgary, Alberta. A copy of the press release is attached to this report.

4. **Summary of Material Change**

Breakwater Financial Corporation ("BFC") acquired an aggregate of 490,000 common shares of the Corporation. As a result, BFC holds 975,300 common shares of the Corporation, representing approximately 19.9% of the Corporation's issued and outstanding common shares and has become the single largest shareholder of the Corporation.

5. **Full Description of Material Change**

Pursuant to a press release dated February 14, 2000, Breakwater Financial Corporation ("BFC") announced that it has acquired an aggregate of 490,000 common shares of the Corporation from 1321911 Ontario Inc. by means of a private transaction at a purchase price of $0.50 per common share.

As a result, BFC holds 975,300 common shares of the Corporation representing approximately 19.9% of the Corporation's issued and outstanding common shares as of the date hereof and has become the single largest shareholder of the Corporation.

BFC has reported that the acquisition was made for investment purposes.

6. **Reliance on Confidential Disclosure Provisions**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

William R. McMahan, President and Chief Executive Officer
Oxbow Equities Corp.
Tel: (403) 265-9150

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED February 16, 2000 at Calgary, Alberta.

OXBOW EQUITIES CORP.

By: "William R. McMahan"
William R. McMahan
President and Chief Executive Officer

<u>**OXBOW EQUITIES CORP.**</u>
<u>**FOR IMMEDIATE RELEASE**</u>

BREAKWATER FINANCIAL CORPORATION ACQUIRES 975,300 COMMON SHARES REPRESENTING 19.9% OF OXBOW EQUITIES CORP.

Calgary, Alberta, Canada, February 14 th, 2000 – William R. McMahan, President and Chief Executive Officer of OXBOW Equities Corp., ("OXBOW") reported that pursuant to a Press Release dated February 14 2000, Breakwater Financial Corporation ("BFC") has acquired an aggregate of 490,000 common shares of OXBOW from 1321911 Ontario Inc. by by means of a private transaction at a purchase price of $0.50 per common share.

As a result of the this and previous transactions, BFC now holds 975,300 common shares of OXBOW equaling approximately 19.9% of the outstanding common shares of OXBOW as of the date hereof.

BFC has reported the purchase of these shares was made for investment purposes.

For further information:

OXBOW Equities Corp.
William R. Mc Mahan
(403) 265-9150