

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)

1. **Reporting Issuer**

The name and address of the reporting issuer is PFB Corporation, #270, 3015 - 5th Avenue N.E., Calgary, Alberta T2A 6T8.

2. **Date of Material Change**

The material change occurred on March 31, 2000.

3. **Press Release**

A press release reporting the material change was issued on March 31, 2000 at Calgary, Alberta. A copy of the press release is attached to this report.

4. **Summary of Material Change**

PFB Corporation has concluded the sale of its Morval Division to Woodbridge Foam Corporation of Mississauga, Ontario for a cash purchase price of \$18,000,000, subject to post-closing adjustments related to the final determination of working capital balances.

5. **Full Description of Material Change**

PFB Corporation has concluded the previously announced sale of its Morval Division to Woodbridge Foam Corporation of Mississauga, Ontario for a cash purchase price of \$18,000,000, subject to post-closing adjustments related to the final determination of working capital balances. The Morval operations are located in Kitchener, Ontario and supply custom-moulded foam products used primarily in the automotive and packaging businesses, and contributed approximately 30% of PFB Corporation's revenues in 1999.

6. **Reliance on Confidential Disclosure Provisions**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

Dan J. Stearne
PFB Corporation
Tel: (403) 569-4321

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED April 18, 2000 at Calgary, Alberta.

PFB CORPORATION

By: “Dan J. Stearne”
Dan J. Stearne, Executive Vice President and
Chief Financial Officer



FOR IMMEDIATE RELEASE

March 31, 2000

STOCK SYMBOL: PFB

**PFB CORPORATION ANNOUNCES CLOSING OF SALE OF MORVAL DIVISION
TO
WOODBIDGE FOAM CORPORATION**

PFB Corporation of Calgary, Alberta announced today that it has concluded the previously announced sale of its Morval Division to Woodbridge Foam Corporation of Mississauga. The Morval operations are located in Kitchener, Ontario and supply custom moulded foam products used primarily in the automotive and packaging businesses.

The cash purchase price for this transaction was \$18,000,000 and is subject to post closing adjustments related to final determination of working capital balances. The Morval Division contributed approximately 30% of PFB's revenues in 1999.

PFB Corporation operates plastic foam businesses throughout Canada which manufacture products for construction and other industries. The Corporation's common shares trade under the symbol PFB on the Toronto Stock Exchange.

FOR FURTHER INFORMATION CONTACT:

Dan J. Stearne
PFB Corporation
#270, 3015 - 5th Avenue NE
Calgary, Alberta T2A 6T8
(403) 569-4321

PRESS RELEASE CONFIRMATION

March 31, 2000

Faxed the press release:

Neil Winchester

Toronto Stock Exchange

2:00 pm March 31, 2000

March 31, 2000

Phoned Market Surveillance:

Time: 2:15 pm

Person: Mike

Comments: OK to go ahead

CCN

Transmitted: by e-mail, 2:15 pm

Fax: 2:15 pm

Confirmation of sending on news wire:

Time: 2:45 pm (MST),

Person: Pam

CCN faxed a copy of release to:

Name	Company	Fax #
VIP		
Hon. Harvie Andre	Cresvard Corporation	(403) 263-3168
Mr. Ewert Budgell	Sinteris Magnetics Corporation	(616) 842-9904
Mr. Martin Decelles	Pollitt & Co. Inc.	(514) 395-8709
Mr. Roderick DeCourcy-Ireland	St. James Securities	(416) 214-9554
Mr. Mark Farris	RBC Dominion Securities Inc.	(403) 299-6515
Mr. Ian Griffin	Research Capital Corporation	(403) 237-5951
Mr. Greg Thompson	Lincluden Management Limited	(905) 825-2304
Ms. Sandra Thorson	AON Reed Stenhouse Inc.	(403) 261-0897
Mr. Bob Leshchyshen	St. James Securities	(416) 214-9554
Mr. Rob Millham	C.M. Oliver & Company Limited	(604) 668-6738
Mr. Gary Milligan	Royal Bank	(403) 292-3247
Mr. Alan Smith	Aeonian Capital Corporation	(403) 237-6027
Mr. Bill Smith	McCarthy Tetrault	(403) 260-3501
Mr. Robert Tattersall	Howson Tattersall	(416) 979-7424

Analysts

Mr. Doug Cooper	Taurus Capital Markets Ltd.	(416) 364-0971
Mr. Phil Ferrara	Global Strategy Financial Inc.	(416) 927-9168
Mr. Phillipe Leblanc	Cote 100 Inc.	(819) 294-3010
Ms. M.J. Privyk	Levesque, Beaubien, Geoffrion	(514) 879-5137
Mr. Brook Riggins	Canaccord Capital Corporation	(604) 643-7388
Mr. Patrick Slater	QVGD Investors Inc.	(403) 266-6524
Mr. Geordie Trusler	First Delta Securities Inc.	(416) 364-6603

Others

Please post	Plasti-Fab Division - Delta	(604) 526-8519
Please post	Plasti-Fab Division - Crossfield	(403) 946-4193
Please post	Plasti-Fab Division - Edmonton	(780) 452-0161
Please post	PFB Corporation - Crossfield	(403) 946-5848
Please post	Plasti-Fab Division - Saskatoon	(306) 934-2412
Please post	Plasti-Fab Division - Winnipeg	(204) 222-8817
Please post	Morval Division	(519) 579-1449
Please post	Plasti-Fab Division - Ajax	(905) 428-2246
Please post	Plasti-Fab Division - Kitchener	(519) 579-8921
Mr. Ted Bridgewater	Foresight Visual Communications Inc.	(416) 367-1269
Mr. Robert Grace	Plastics News	(330) 836-2322
Mr. Michael Hill	Acumen Capital Partners	(403) 571-0313
Mr. Marvin Levant		(403) 258-0951
Ms. Monica Middleton	Canada Stock Watch	(604) 687-2304
Mr. Ed Mullaly		(905) 278-3986

Total of 36 points