<u>OXBOW EQUITIES CORP.</u>

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 76 of the *Securities Act* (Newfoundland)

1. **<u>Reporting Issuer</u>**

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

2. **<u>Date of Material Change</u>**

The material change occurred on June 28, 2000.

3. **<u>Press Release</u>**

A press release reporting the material change was issued on June 28, 2000 at Calgary, Alberta. A copy of the press release is attached to this report.

4. **<u>Summary of Material Change</u>**

The Corporation announced that it has entered into a letter agreement with Point of Care Technologies, Inc. ("PCT") and MonoGen, Inc. ("MonoGen"), whereby PCT will make a merger proposal to MonoGen, which is 36% owned by Oxbow Equities Corp. ("Oxbow" or the "Corporation"). This proposed merger supersedes and cancels the previously announced transaction of May 23, 2000, whereby PCT was to acquire all of Oxbow's private company investments: the Corporation's 36% fully-diluted ownership of MonoGen, Inc., 54% ownership of Mission Medical, Inc., and 50% ownership of Baseline Technologies Inc.

In accordance with the terms of the proposed merger of MonoGen and PCT, Oxbow will receive approximately 5 million PCT common shares and 0.5 million options/warrants at US$0.44 per share. After the merger of MonoGen and PCT has been completed, the Corporation will own approximately 6.1 million common shares and 0.8 million options/ warrants of PCT, representing an 18% fully-diluted ownership of PCT.

As a result of this modification to the previously announced transaction of May 23, 2000, the vote of the Oxbow shareholders that was to be held at the Annual and Special Meeting of Shareholders on July 13, 2000 is no longer required.

5. **Full Description of Material Change**

The Corporation announced that it has entered into a letter agreement with PCT and MonoGen pursuant to which PCT will make a merger proposal to MonoGen, which is 36% owned by Oxbow. This proposed merger supersedes and cancels the previously announced transaction of May 23, 2000 whereby PCT was to acquire all of Oxbow's private company investments: the Corporation's 36% fully diluted ownership of MonoGen, Inc., 54% ownership of Mission Medical, Inc., and 50% ownership of Baseline Technologies Inc.

As a result of this modification to the previously announced May 23, 2000 transaction, a vote of the Oxbow shareholders, to approve the original transaction, that was to be held at the Annual and Special Meeting of Shareholders of July 13, 2000 is no longer required.

In accordance with the terms of the proposed merger of MonoGen and PCT, Oxbow will receive approximately 5.0 million PCT common shares and 0.5 million options/warrants at US$0.44 per share. Subsequent to the completion of the merger of MonoGen and PCT, Oxbow will own approximately 6.1 million common shares and 0.8 million options/warrants of PCT representing an 18% fully-diluted ownership of PCT. PCT is currently listed on the NASD OTC Pink Sheet market ("PCIT"). Subsequent to the closing of the Transaction, PCT intends to register its shares with the U.S. Securities and Exchange Commission (SEC).

The closing of the merger of MonoGen and PCT is expected to occur on or about July 31, 2000 and is subject to various conditions, such as due diligence, the completion of a US$1.5 million to 2.0 million royalty loan in PCT, regulatory approvals and other conditions.

Following completion of the merger of MonoGen and PCT, PCT will have approximately US$2.5 million of cash, a minimum guaranteed royalty stream of $7.25 million from a subsidiary of Dade Behring, Inc. over the next seven years and a clear focus in the completion of the development and regulatory approval of MonoGen's MonoPrep™ System. On the management side, Dr. Raouf Guirguis, M.D., Ph.D. will step down from his current position as PCT's Interim CEO and will become Chairman of the Board and Chief Scientific Officer. Mr. André Denis, Oxbow's President and Chief Executive Officer, will assume the duties of the President and Chief Executive Officer of PCT.

6. **Reliance on Confidential Disclosure Provisions**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officer**

André Denis, President and Chief Executive Officer
Oxbow Equities Corp.
Tel: (514) 286-0999, ext. 224

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED June 30, 2000 at Montreal, Quebec.

OXBOW EQUITIES CORP.

By: (signed) "André Denis"
André Denis
President and Chief Executive Officer

<u>NOT FOR DISTRIBUTION IN THE UNITED STATES</u>

OXBOW Equities Announces Proposed Merger of Investee Companies MonoGen, Inc. and Point of Care Technologies, Inc. Superseding the May 23, 2000 Announced Transaction

June 28, 2000: OXBOW Equities Corp. ("OXBOW", the "Corporation"), Point of Care Technologies, Inc. ("PCT") and MonoGen, Inc. ("MonoGen") today have entered into a letter of agreement whereby PCT will make a merger proposal to MonoGen, which is 36% owned by OXBOW. This proposed merger supersedes and cancels the previously announced transaction of May 23, 2000 whereby PCT was to acquire all of OXBOW's private company investments: the Corporation's 36% fully diluted ownership of MonoGen, Inc., 54% ownership of Mission Medical, Inc., and 50% ownership of Baseline Technologies Inc.

In light of the modification to the previously announced transaction, a vote of the OXBOW shareholders that was to be held at the Special Shareholders Meeting of July 13, 2000 is no longer required.

Pursuant to the terms of the proposed merger of MonoGen and PCT, OXBOW will receive approximately 5.0 million PCT common shares and 0.5 million options/warrants at US$0.44 per share. Subsequent to the completion of the merger of MonoGen and PCT, OXBOW will own approximately 6.1 million common shares and 0.8 million options/warrants of PCT representing a 18% fully diluted ownership of PCT. PCT is currently listed on the NASD OTC Pink Sheet market ("PCIT"). Subsequent to the closing of the Transaction, PCT intends to register its shares with the U.S. Securities and Exchange Commission (SEC).

The closing of the merger of MonoGen and PCT is expected to occur on or about July 31, 2000 and is subject to various conditions, such as due diligence, the completion of a US$1.5 million to 2.0 million royalty loan in PCT, regulatory approvals and other conditions.

Following completion of the merger of MonoGen and PCT, PCT will have approximately US$2.5 million of cash, a minimum guaranteed royalty stream of $7.25 million from a subsidiary of Dade Behring, Inc. over the next seven years and a clear focus in the completion of the development and regulatory approval of MonoGen's MonoPrep**ä** System. On the management side, Dr. Raouf Guirguis, M.D., Ph.D. will step down from his current position as PCT's Interim CEO and will become Chairman of the Board and Chief Scientific Officer. Mr. André Denis, Oxbow's President and Chief Executive Officer will assume the duties of President and Chief Executive Officer of PCT.

Mr. André Denis commented, “We anticipate that significant shareholder value will be created through this merger. The proposed merger of MonoGen with PCT is a natural fit between the two organizations as Dr. Guirguis of PCT is the inventor of the MonoGen technology platform and will be instrumental in completing its development. The proposed merger allows one of Oxbow’s private investee company access to a sufficiently capitalized U.S. listed public company and becoming a “public pure play” in the field of microscopic sample slide preparation and processing devices. The potential market for MonoGen’s products is substantial. The market size is currently at US$2 billion a year with a handful of players in the sector. MonoGen’s leading edge technology when introduced should allow it to rapidly capture market share.

Dr. Raouf Guirguis, PCT’s Interim CEO commented: “The proposed merger of PCT with MonoGen represents an important milestone for PCT. Following the sale of PCT’s operating assets in October 1999, we looked to acquire complementary technologies. Having developed the MonoGen platform technology, I am confident that we can now focus our activities of the merged entity and successfully complete the development of the fully automated MonoPrep**ä** System and obtain regulatory approval in the medium term.”

OXBOW is a North American venture capital and merchant banking corporation specializing in early stage investments in high technology and healthcare companies. The Corporation provides equity financing to investee companies as well as strategic management and consulting services.

For More Information Please Contact:

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