

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

OceanLake Commerce Inc. (the "**Issuer**")
467 Edgely Boulevard, Unit 2
Concord, ON L4K 4E9

Item 2. Date of Material Change

February 7, 2006.

Item 3. Press Release

Press release issued on February 7, 2006 via a Canadian news wire service, a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Issuer announced that it has engaged Kingsdale Capital Markets Inc. to act as agent to sell, by way of private placement, a minimum of 9,090,910 and a maximum of 22,727,273 units at \$0.22 per unit for gross proceeds of approximately \$2,000,000 to \$5,000,000.

Item 5. Full Description of Material Change

The Issuer announced that it has engaged Kingsdale Capital Markets Inc. (the "**Agent**") to act as agent to sell, by way of private placement, a minimum of 9,090,910 and a maximum of 22,727,273 units (a "**Unit**") at \$0.22 per unit for gross proceeds of approximately \$2,000,000 to \$5,000,000.

Each Unit is comprised of one (1) common share and one (1) purchase warrant, exercisable to purchase one (1) additional common share of the Issuer at an exercise price of \$0.30 for two years from closing. Subject to and pending all required regulatory approvals, a commission of up to 7% in cash and broker warrants to acquire Units equal to up to 7.5% of the Units placed at a price of \$0.22 per Unit for two years from closing will be payable to the Agent on the proposed placement. This proposed placement is subject to TSX Venture Exchange approval.

The Issuer plans to use the proceeds from the proposed financing to expand through internal growth and acquisitions.

Item 6. Reliance on Section 75(3) of the Act

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

William Car, Chief Executive Officer

Telephone: 416-568-5267

Internet: www.oceanlake.com

DATED as of February 9, 2006.

OCEANLAKE COMMERCE INC.

"William Car"

Per: _____

WILLIAM CAR

Chief Executive Officer