

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**

January 18, 2007

**Item 3. Press Release**

Press release disclosing the material change was issued on January 18, 2007 by the Issuer 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 reached a definitive agreement with Globalive for the provision of the Issuer's *imercion* integrated content delivery platform and related technical support and services..

**Item 5. Full Description of Material Change**

The Issuer announced that further to its press release on November 2, 2006, it has entered into a definitive agreement (the "Agreement") with Yak Communications (Canada) Corp., a wholly-owned subsidiary of Globalive Communications Corp., for the provision of the Issuer's *imercion* integrated content delivery platform and related technical support and services.

Globalive selected *imercion* as the backbone for *WorldCity*, a new pure-play content site to be launched in the first quarter of 2007, targeting fixed and mobile phone users across North America. Under the terms of the Agreement, in addition to providing Yak with the *imercion* platform, the Issuer will also build and maintain this new service and assist in the collection and management of the content to be offered to users.

The terms of the five year contract include Yak paying the Issuer for all content and *imercion* licensing, as a bundled solution, in exchange for warrants in the Issuer entitling the holder thereof to purchase up to 2,500,000 common shares in the capital of OceanLake at \$0.17 per common share for up to two (2) years from the date of issuance. Subject to regulatory approval, the first 100,000 warrants immediately vested on the signing of the Agreement. The remaining 2,400,000 warrants shall vest pursuant to certain milestones set out in the Agreement.

The Issuer will provide Yak with a turn-key package for *WorldCity*, and *imercion* will serve as the technical infrastructure and will be enhanced by a complete suite of content management, updating, fulfillment and billing services. In exchange, the Issuer will receive a portion of the gross revenue generated by all transactions conducted through this new service. The parties plan to leverage the *imercion* platform in two key ways:

- an interactive portal that can be accessed by mobile users across North America and which allows them to select a wide assortment of ringtones, games, wallpapers video and television content; and
- a specialized platform offering content and applications specially designed for Yak's customer base.

**Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102 Continuous Disclosure Obligations:**

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Senior Officer**

The following senior office 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](http://www.oceanlake.com)

DATED as of January 18, 2007.

OCEANLAKE COMMERCE INC.

*"William Car"*

Per: \_\_\_\_\_  
WILLIAM CAR  
Chief Executive Officer