FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

OceanLake Commerce Inc. (the "**Issuer**")
Unit 215 – 7100 Woodbine Avenue,
Markham, ON L5R 5J2

Item 2. Date of Material Change

July 29, 2008

Item 3. News Release

Press release disclosing the material change was issued on August 6, 2008 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 will not be filing its annual financial statements for the year ending March 31, 2008 before the prescribed deadline of July 29, 2008. The Corporation has made an application requesting that a Management Cease Trade Order be imposed in respect of this late filing, rather than an Issuer Cease Trade Order.

Item 5. Full Description of Material Change

Please see attached news release.

Item 6. Reliance on sub-section 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive 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

Item 9. Date of Report

August 6, 2008.

For immediate release

OceanLake Announces Late Filing of Annual Financial Statements

Toronto, Canada and Singapore – August 6, 2008. OceanLake Commerce Inc. (OLI-TSX-V, OLIKF.PK) ("**OceanLake**" or the "**Corporation**") provides this Notice of Default further to OSC Policy 57-603 advising that OceanLake will not be filing its annual financial statements for the year ending March 31, 2008 on or before the prescribed deadline of July 29, 2008. The Corporation has made an application as prescribed under the foregoing policy requesting that a Management Cease Trade Order be imposed in respect of this late filing, rather than an Issuer Cease Trade Order.

OceanLake's failure to file its audited financial statements within the prescribed period of time was due to appointment of new auditors in July 2008. The audit is expected to be completed by August 31, 2008.

OceanLake's financial statements for its fiscal year end of March 31, 2008 are required to be filed by July 29, 2008 and OceanLake's failure to file such statements by September 29, 2008 may result in the securities commissions or regulators imposing an Issuer Cease Trade Order. OceanLake presently expects to file its financial statements for the year ended March 31, 2008 on or before August 31, 2008.

Should OceanLake fail to file the appropriate Default Status Reports as prescribed OSC Policy 57-603, the securities commissions or regulators may as a result of such failure impose an Issuer Cease Trade Order.

OceanLake fully expects to file its financial statements for the fiscal year end March 31, 2008 prior to August 31, 2008. Further, OceanLake confirms that it intends to satisfy the requirements to provide Default Status Reports so long as it remains in default of its requirements to file its financial statements within the prescribed period of time.

OceanLake confirms that there are no insolvency proceedings against the Corporation as of the date herein. OceanLake also confirms that there is no other material information concerning the affairs of OceanLake that have not been generally disclosed as of the date herein.

About OceanLake Commerce Inc.

OceanLake Commerce (TSX-V: OLI) provides mobile enabling products that meet the mobile connectivity requirements of service providers and telecommunication carriers, content owners and developers. OceanLake has also developed its own low cost push email phone, designed for the prepaid mobile market.

OceanLake's meemo phone is based on its proprietary product called OceanLake MobileMail. Mobile enabling is the process of delivering internet content in a fashion that is accessible to mobile users, worry-free for network managers and strategic for business. OceanLake's mission is to offer a single source of mobile enabling technology and to service and support mobile internet requirements at all levels. OceanLake is focused on one of the largest and fastest growing segments of the global mobile telecommunications market: the delivery of mobile services. OceanLake's unique and proprietary architecture allows e-mail, web pages, images, music, games, video, ring tones and wallpapers to be delivered to and experienced by users in a reliable and consistent manner on every model of internet-enabled phone and PDA in use globally.

OceanLake Commerce is a publicly traded company on the Toronto Venture Exchange under the symbol OLI. It currently has offices in Singapore and Toronto, Canada. For more information, please visit www.oceanlake.com.

This document may contain forward-looking statements, relating to OceanLake's operations or to the environment in which it operates, which are based on OceanLake's operations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond OceanLake's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. OceanLake disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

For Investors:
Will Car
CEO, OceanLake Commerce
wcar@oceanlake.com
+1(416)637 3501