BC FORM 53-901F
SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT AND SECTION 151 OF THE SECURITIES RULES.

1. Reporting Issuer **Open EC Technologies, Inc.**
210 – 889 Harbourside Drive,
North Vancouver, B.C.,
V7P 3S1

2. Date of Material Change: October 30, 2003

3. Press Release

A news release dated October 30, 2003, delivered to Stockwatch and Market News.

4. Summary of Material Change

The Issuer announces First Quarter financial results and update on business activities.

5. Full Description of Material Change:

See attached news release dated October 30, 2003.

6. Reliance on Section 85(2) of the Act: N/A

7. Omitted Information: Nil

8. Senior Officer Contact

John A. Versfelt, CFO

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at North Vancouver, British Columbia this 30th day of October, 2003.

(signed "John A. Versfelt")

John A. Versfelt
Director and CFO

Open EC Technologies, Inc.

News Release

First Quarter Results and Update On Business Activities

North Vancouver, British Columbia, October 30, 2003 – Open EC Technologies, Inc. (the "Company") (TSX-V:OCE; OTC:OCEIF). The Company announces the financial results for the first quarter ended August 31, 2003 and provides an update on its operating activities. The Company has SEDAR filed its BC Form 51-901F First Quarter Report containing financial statements prepared by management without audit for the three months ended August 31, 2003 (the "Quarterly Report"). Pursuant to the requirements of National Instrument 54-102, this news release provides a reasonable summary of the information contained in the Quarterly Report.

Financial Review

As at August 31, 2003 and August 31, 2002:

As of August 31, 2003, OpenEC had $106,804 in cash and cash equivalents compared with $463,393 as of August 31, 2002. OpenEC's working capital at August 31, 2003 was ($235,909) compared with working capital of $64,073 as at August 31, 2002. Capital assets, which represent net book value of computer and testing equipment, computer software, office equipment, office furniture, display booths and leasehold improvements were $112,002 at August 31, 2003 compared with $168,841 as at August 31, 2002. As the Company's expenses continue to exceed revenues, the Company's net current assets discussed above decreased by $93,024 in the quarter ended August 31, 2003.

OpenEC generates revenue through software sales, consulting services, training services and maintenance fees. Product sales were derived through two alternative fee structures: licensing fees and software royalties. Service and maintenance contracts are generally entered into at the time a product sale is completed.

Revenue for the quarter ended August 31, 2003 was $107,680 compared with $116,151 for the year ended August 31, 2002. The decrease in revenue is primarily due to one of the Company's major customers seeking bankruptcy protection. This resulted in the Company recognizing a write-down of maintenance sales to this customer of some $42,916 for the 2003 fiscal year., and deferring sales and maintenance to this customer in the first quarter of fiscal 2004. Without this event, sales revenue would have exceeded the previous year by approximately $34,000 for the quarter. As at August 31, 2003, this customer had a receivable balance with the company of $23,396 of which management estimates $6,048 is collectible. An allowance for doubtful accounts has been set up for the balance of the receivable.

OpenEC has found that the North American market for business-to-business electronic commerce platforms and services is changing rapidly but that significant real opportunities, which may produce significant revenues, are still at an early stage of development. OpenEC's ultimate success depends upon substantial organizations buying and implementing its software products and related services. The implementation of these software products by these organizations is complex, time consuming and expensive. It also requires that these organizations change established business practices and conduct business in new ways. OpenEC's ability to attract customers requires a significant amount of consultation and collaboration with the potential customers during the sales process. These factors lead to long closing cycles but generally result in stable long-term relationships, which produce recurring revenue streams for the company.

Salaries and wages for the quarter ended August 31, 2003 were $107,263 compared with $236,155 for the quarter ended August 31, 2002. The decrease represents the continuing affects of a cost cutting program by management in 2002/2003.

General and administrative expenses for the quarter ended August 31, 2003 were $84,626 compared with $284,427 for the quarter ended August 31, 2002. The decrease was primarily due to the decreased cost of travel, professional fees and premises costs resulting from the contraction of operations.

Depreciation and amortization expenses for the quarter ended August 31, 2003 were $9,555 compared with $11,731 for the quarter ended August 31, 2002. The decrease of this expense reflects a slow down in OpenEC's program of continuous upgrading of its computer hardware, software, related equipment and leasehold improvements, which is consistent with the cost cutting program carried out by management in 2002/2003.

Other expenses incurred related primarily to net interest costs ($7,419) for the quarter ended August 31, 2003 compared to interest income $3,533 for the quarter ended August 31, 2002. This change from net interest income to net interest expense reflects the financing cost associated with a convertible debenture. Long-term interest expense for this quarter was $6,881 versus nil in 2002.

Operating Activities

OpenEC is a provider of business-to-business electronic commerce platforms. It has a strong history in the provision of software, which enables business-to-business electronic commerce. The operating company, SoftCare EC Solutions Inc. (formerly SoftCare Electronic Commerce Inc.) was founded in 1990 and developed software to facilitate business-to-business electronic exchange of documents. OpenEC's first product, Tradelink, has been recognized as a leader in the electronic data interchange ("EDI") market. In the late 1990's management recognized the potential for the expansion of business-to-business transactions through the use of the internet. As a result the Company embarked on the development of an internet based business-to-business electronic commerce platform in 1997. Since that time the Company's new Open E|C business-to-business electronic commerce platform has been under continuous development, this involves conducting research and developing the initial and subsequent versions of the Open E|C platform. In June of 1999, the first version of Open E|C was installed and OpenEC began selling the Open E|C platform and related services. OpenEC currently markets both Open E|C and Tradelink primarily in the United States and Canada.

OpenEC's primary focus remains the business-to-business electronic exchange of documents. In this respect Tradelink remains an important component of the Company's sales. OpenEC continues to enhance Tradelink in order to drive its acceptance in the EDI market place. OpenEC also has developed and continues to develop certain applications to support its Open|EC Platform.

The Company's near term milestones include the development, with its partner Mala Ventures, Inc. (a company controlled by a director of the Company), of a suite of products to be co-marketed by an independent third party U.S. company to their existing customer base. The delivery of these products and their commercial application is expected in the fiscal year ended 2004.

The settlement of certain longstanding liabilities by way of share for debt settlements totalling up to $200,000 was recently announced and the Company is also carrying out negotiations to complete working capital financings of approximately $500,000 within the next nine months.

On Behalf of the Board of Directors

John A. Versfelt
Director & CFO

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