FORM 27

MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer:

PROCESS CAPITAL CORP.
200 – 932 The East Mall
Toronto, ON M9B 6J9

ITEM 2 Date of Material Change:

The material change occurred on March 15, 2004.

ITEM 3 News Release:

A news release was issued on March 15, 2004.

ITEM 4 Summary of Material Change:

On March 15, 2004, Process Capital Corp. ("Process" or the "Company") closed in escrow both of its previously announced private placments, subject to final approval of the TSX Venture Exchange (the "Exchange"). The Company also clarified its earlier news release stating that it completed a cross of up to 8,167,700 of its common shares rather than the 8,000,000 originally contemplated. Accordingly the number of units to subscribed for under the private placements also increased. On March 9, 2004 the Exchange conditionally approved the private placement of 8,167,700 units at a price of $0.095 per unit, as well as the private placement of 7,478,255 common shares (although only 7,291,229 were to be issued under the private placement).

ITEM 5 Full Description of Material Change:

Process announced that a portion of the proceeds of the financing discussed herein would be used to convert the Kingston pilot refinery to a commercial plant that will operate 24 hours per day for extended periods. As such, the plant will process about nine million litres of waste oil annually. Process intends to demonstrate the commercial status of the APF waste oil micro-refining process.

Subsequent to its news release dated February 27, 2004, the Company was advised that 8,167,700 common shares of the Company (the "Traded Shares") were actually crossed. As at the date of the cross and the news release, the Company had been advised that the full 7,000,000 common shares originally contemplated had been crossed. The Traded Shares sold were held by Stolco Holdings Inc. ("Stolco"), 200 – 932 The East Mall, Toronto, Ontario M9B 6J9, as to 7,167,700 shares rather than 7,000,000 shares. Accordingly, the number of units subscribed for by the Stolco under the first private placement also increased to 7,167,700. All other details set out in the February 27, 2004 news release remain the same.

The Company also announced that, subject to final approval of the Exchange, it closed in escrow both of its previously announced private placements. On March 9, 2004, the Exchange conditionally approved the private placement of 8,167,700 units at a purchase price of $0.095 per unit for gross proceeds of $775,931.50 (the "First Private Placement"). Each unit consists of one common share of the Company and one-half of one share purchase warrant, with each full warrant entitling the holder to acquire one common share at a price of $0.15 for a period of 2 years from the date of issuance. On the same date, the Exchange also conditionally approved the private placement of 7,478,255 common shares of the Company (the "Second Private Placement"). The actual number of common shares issued under the Second Private Placement was 7,291,229 shares at a price of $0.095 per share for gross proceeds of $692,666.75.

Of the 53,871,763 common shares issued and outstanding after the closing of the above transactions, Stolco will hold directly 12,716,570 common shares or 23.6% of the issued and outstanding shares (including the 7,167,700 common shares acquired under the First Private Placement and the 1,263,158 common shares acquired under the Second Private Placement). Assuming the exercise of the 3,583,850 warrants acquired by Stolco under the First Private Placement, and assuming no other shares are issued, Stolco would hold 16,300,420 common shares or 28.0% of the issued and outstanding shares. In addition, following the closing of the above transactions, H. John Stollery will own 4,901,853 common shares or 8.45% of the issued and outstanding shares. Mr. Stollery and his spouse are the controlling shareholders of Stolco. The aggregate number of shares of the Company owned by Stolco and Mr. Stollery is 17,618,423 (32.7% of the issued and outstanding shares); or on a fully diluted basis, 21,202,273 (36.6% of the issued and outstanding shares). No new control person is created as prior to the cross announced on February 27, 2004, Stolco held 11,453,412 common shares or 29.8% of the issued and outstanding common shares. Stolco has advised that it is subscribing under the Private Placement for investment purposes only and has no current intention of making a take-over bid.

Both private placements were unanimously approved by the Board of Directors of the Company, with the appropriate directors declaring their interests in the transaction in writing, as being in the best interest of the Company and necessary in order for the Company to meet its short-term obligations and working capital requirements.

As the subscribers to both private placements are insiders and related parties of the Company, the Company is required to comply with Policy 5.9 of the Exchange (*Insider Bids, Going Private Transactions and Related Transactions*) which incorporates Ontario Securities Commission Rule 61-501 (*Insider Bids, Going Private Transactions and Related Transactions*), unless there is an exemption available. The exemption relied upon by the

Company in respect of these transactions is the Financial Hardship exemption. The Board of Directors believes that the private placements are necessary to improve the financial position of the Company and considers the terms thereof to be reasonable and in the best interests of the Company.

The common shares and the warrants acquired under the private placements will be subject to a 12-month hold period (subject to a reduction to 4 months in accordance with revisions to Multilateral Instrument 45-102 *Resale of Securities* effective March 30, 2004). No bonuses, finders fees or commissions will be paid in connection with either of the private placements.

ITEM 6 Reliance on Confidentiality Provisions:

Not applicable.

ITEM 7 Omitted Information:

Not applicable.

ITEM 8 Senior Officers:

Robert Grimard, President
Process Capital Corp.
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H. John Stollery, Chairman
Process Capital Corp.
Telephone: (416) 622-6600
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ITEM 9 Statement of Senior Officer:

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto this 25th day of March, 2004.

PROCESS CAPITAL CORP.

Per: *"Signed"*
Robert Grimard, President

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