This is the form of a material change report required under Section 85(1) of the British Columbia *Securities Act* and Section 146(1) of the Alberta *Securities Act*.

FORM 53-901F
(formerly Form 27)

Securities Act (British Columbia) Material Change Report Under Section 85(1) of the Act and Similar Provisions of Other Applicable Legislation

1. Reporting Issuer

   Bancorp Financial Group Inc.
   Suite 488, 1090 West Georgia Street
   Vancouver, BC V6E 3V7

2. Date of Material Change

   September 4, 2003

3. Press Release

   Attached as Schedule A is a copy of a press release which is relevant to this material change report and which was issued from Vancouver, British Columbia on September 5, 2003.

4. Summary of Material Change

   In respect of its previously announced going private transaction, Bancorp Financial Group Inc. (the "Company") announced on September 5, 2003 that the amalgamation of the Company with Rivera Enterprises Ltd. was completed effective September 4, 2003. As a result, all of the common shares of the Company held by the public shareholders were exchanged for redeemable preference shares which will be redeemed at $0.12 per share on September 11, 2003.

5. Full Description of Material Change

   On June 17, 2003, the Company announced that it had approved, subject to regulatory, shareholder and court approval, a going private transaction by way of amalgamation with a company owned by Messrs. Frederick H. Mowatt, Arnold Miles-Pickup, John Laughlin McKinnon, Kenneth C. Tabor, Douglas Bentley, Richard Nicholson, Ronald Paton and Richard Peterson (the "Majority Shareholder Group"). The proposed amalgamation would have the effect of redeeming all of the shares held by shareholders of the Company, other than those held by the Majority Shareholder Group, for $0.12 per share and the Company ceasing to be a public company.

   On August 22, 2003, the proposed transaction was approved by the affirmative vote of over 94% of the total votes cast at the Meeting, and by an affirmative vote of a majority of the votes cast at the Meeting by shareholders other than the Majority Shareholder Group.

   The amalgamation of the Company with Rivera Enterprises Ltd. was completed effective September 4, 2003. Consequently, all of the common shares of the Company held by the public shareholders were exchanged for redeemable preference shares which will be redeemed at $0.12 per share on September 11, 2003.

6. Reliance on Section 85(2) of the Act

   Not applicable

7. Omitted Information

Not applicable

8. Senior Officer

The following Senior Officer of the Company is available to answer questions regarding this report:

Douglas Bentley
Chief Operating Officer and Corporate Secretary
(604) 608-2717

9. Statement of Senior Officer

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, British Columbia, this 11th day of September, 2003.

BANCORP FINANCIAL GROUP INC.
(Name of Issuer)

Per:

Signed: "Douglas Bentley"
(Signature of authorized signatory)

Douglas Bentley
Chief Operating Officer and Corporate Secretary
(Name and office of authorized signatory)

BANCORP FINANCIAL GROUP INC.

NEWS RELEASE

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

FOR IMMEDIATE RELEASE September 5, 2003

Bancorp Announces Completion of Going Private Transaction

Vancouver, B.C. – Bancorp Financial Group Inc. (BFI-TSXV) (the "Company") announces that the amalgamation of the Company with Rivera Enterprises Ltd. was completed effective September 4, 2003. As a result, all of the common shares of the Company held by the public shareholders were exchanged for redeemable preference shares which will then be redeemed at $0.12 per share on September 11, 2003.

Former shareholders wishing to claim the redemption amount for their shares must deposit with the Company the certificates representing their shares along with a duly completed letter of transmittal. Copies of the letter of transmittal were previously sent to all shareholders and are also available from the Company or from the Company's filings with the securities regulatory authorities at www.sedar.com.

For further information, please contact:

Douglas Bentley
Corporate Secretary
Bancorp Financial Services Inc.

Tel: 604-609-7109
Fax: 604-609-7107