

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

The name of the reporting issuer is Ontex Resources Limited (the "Issuer"). Its principal office is located at 596 Hamilton Road, London, Ontario, N5Z 1S6.

Item 2 Date of Material Change

The material change occurred on March 16, 2006.

Item 3 News Release

A press release in connection with the material change was issued in Ontario on March 16, 2006 through CCN Matthews. A copy of the press release, as issued, is annexed hereto as Schedule "A".

Item 4 Summary of Material Change

The material change relates to a debt for shares transaction between the Issuer and Echo Energy Canada Inc. The transaction resulted in an increase in the number of outstanding common shares of the Issuer by 9.2%. The material change is further summarized in the press release annexed hereto as Schedule "A".

Item 5 Full Description of Material Change

A full description of the material change is provided in the press release referenced in 4 above and annexed hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The Issuer is not relying on 7.1(2) or (3) of National Instrument 51-102 for the filing of this report nor is any information being omitted in reliance thereon.

Item 7 Omitted Information

No material information is being omitted from this report.

Item 8 Executive Officer

For further information with respect to this report, please contact Mr. Gary Conn, Executive Vice-President of the Issuer, at: telephone (519) 455-1827.

Item 9 Date of Report

DATED at Toronto, Ontario this 21st day of March, 2006.

A handwritten signature in black ink, appearing to be 'G. Conn', is located in the bottom right corner of the page.

ONTEX RESOURCES LIMITED

PRESS RELEASE – For Immediate Release

March 16, 2006

**ONTEX ISSUES SHARES TO SETTLE DEBT
OWED TO ECHO ENERGY CANADA INC.**

Listing: TSX, symbol "ONT"
Issued Capital: 53,510,022 Common Shares

Toronto, Ontario: – Ontex Resources Limited has, pursuant to an agreement entered into with Echo Energy Canada Inc., issued 4,509,833 common shares to Echo. Echo was issued the shares pursuant to a debt to shares conversion agreement under which Ontex settled a \$811,770 debt owed to Echo. The debt comprised a number of cash advances made by Echo and its wholly owned subsidiary to Ontex as well as expenses incurred by Echo on behalf of Ontex. The shares were issued at an assigned price of \$0.18 per share on March 16, 2006. The shares are subject to a four month hold period, which will expire July 16, 2006.

For further information, please contact:

Gary Conn, Executive Vice-President at (519) 455-8127.

Neither the TSX, nor any other securities Regulatory Authority has approved or disapproved of the contents of this news release. This press release includes certain "Forward-Looking Statements" within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". All dollar amounts are Canadian dollars unless otherwise noted.

