

BC FORM 53-901F

(Formerly Form 27)

Securities Act

Material Change Report under Section 85(1) of the Securities Act

ITEM 1. **Reporting Issuer**

A&B Geoscience Corporation
P.O. Box 294
Heywood House, South Hill
Anguilla, British West Indies

(the "Company")

ITEM 2. **Date of Material Change**

November 21, 2001

ITEM 3. **Press Release**

The Company's press release is dated November 22, 2001 was issued in Vancouver, British Columbia.

ITEM 4. **Summary of Material Change**

November 22, 2001

A&B Geoscience Corporation (the "Company") announces that it has closed a private placement of 1,405,500 units at \$0.16 per unit under BC Instrument 72-503.

ITEM 5. **Full Description of Material Change**

A&B Geoscience Corporation (the "Company") announces that it has closed a private placement of 1,405,500 units at \$0.16 per unit, each unit being comprised of one common share and one warrant to acquire one additional common share of the Company for two years at a price of \$0.20 until April 12, 2002, at a price of \$0.30 for the period April 13, 2002 until October 11, 2002, at a price of \$0.40 for the period October 12, 2002 until April 12, 2003 and at a price of \$0.50 for the period April 13, 2003 until October 12, 2003 under BC Instrument 72-503. Canadian Venture Exchange approval for the private placement was received on November 21, 2001. No change of control will result from the private placement. Proceeds of the private placement will be used to pay expenses related to the current negotiations to raise finance for the Company's oil and gas concession in Azerbaijan and to pay the general and administrative overheads of the Company.

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

Not Applicable

ITEM 7. **Omitted Information**

No material information has been omitted.

ITEM 8. **Senior Officers**

Additional information respecting the Company or the material changes disclosed under this form may be obtained by contacting Mr. Jeremy C.A. Little at 011-44-1908-217217.

ITEM 9. **Statement of Senior Officer**

"The foregoing accurately discloses the material change referred to herein".

Dated at Milton Keynes, Newport Pagnell, United Kingdom, this 22nd day of November, 2001.

Per: "Jeremy C.A. Little"
Jeremy C.A. Little,
President and Director