Suite 900
805 - 8 Avenue SW
Calgary, Alberta
T2P 1H7

November 8, 2004

VIA SEDAR

ALBERTA SECURITIES COMMISSION
MARKET SURVEILLANCE/CONTINUOUS DISCLOSURE
19th Floor, 10025 Jasper Avenue
Edmonton, AB T5K 3Z5
ATTENTION: FILINGS

BRITISH COLUMBIA SECURITIES COMMISSION
P.O. 10142
Pacific Centre, 791 West Georgia Street
Vancouver, BC V7Y 1L2
ATTENTION: FILINGS

TSX VENTURE EXCHANGE
10th Floor, 300 – 5th Avenue S.W.
Calgary, AB T2P 3C4
ATTENTION: LISTINGS AND REGULATIONS DIVISION

Dear Sir/Madam:

Re: Form 27 - Material Change Report pursuant to the *Securities Act (Alberta)* and Form 53-901F - *Securities Commission Act (British Columbia)*

This letter is intended as a statement setting forth certain matters that may be material changes in the affairs of Mystique Energy Inc. (the "Corporation" or "Mystique"). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta). Concurrent with this filing, this letter is being filed with TSX Venture Exchange, being the only Exchange on which the Corporation's shares are currently listed.

ITEM 1 - REPORTING ISSUER:

MYSTIQUE ENERGY INC.
Suite 900
805 - 8 Avenue SW
Calgary, Alberta
T2P 1H7

ITEM 2 - DATE OF MATERIAL CHANGE:

November 1, 2004

ITEM 3 - NEWS RELEASE:

The Press Release with respect to the change was disseminated through CNN Mathews on November 1, 2004 and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

ITEM 4 - SUMMARY OF MATERIAL CHANGE:

Mystique Energy Inc. announces that Mr. Mike Shaikh has been appointed a director of the Corporation, and as a result of that appointment, the Corporation has entered into a private placement agreement with Mr. Shaikh whereby Mr. Shaikh may purchase up to 3,300,000 units at a price of $0.31 per unit, with each unit comprises one common Mystique share plus one half of a warrant.

ITEM 5 - FULL DESCRIPTION OF MATERIAL CHANGE:

On November 1, 2004, Mr. Mike Shaikh accepted his appointment as a director of the Corporation.

Subject to regulatory approval, in connection with the appointment of Mr. Shaikh as a director of Mystique, the Corporation has entered into an agreement with Mr. Shaikh whereby Mr. Shaikh may purchase, by way of private placement, up to a total of 3,300,000 units at a price of $0.31 per unit. Each unit comprises one common Mystique share plus one half of a warrant. A full warrant will allow the warrant holder to purchase one common Mystique share at a price of $0.45 within two years of issuance of the unit. Shares issued pursuant to the private placement will be subject to applicable hold periods and the private placement is subject to regulatory approval.

ITEM 6 - RELIANCE ON SECTION 118(2) OF THE SECURITIES ACT: Not Applicable

ITEM 7 - OMITTED INFORMATION: Not Applicable

ITEM 8 - SENIOR OFFICERS:

The name of the Senior Officer of Mystique Energy Inc. who are knowledgeable about the material change and who can be contacted by the Commission are:

Mr. Victor Luhowy
President & Chief Executive Officer
Mystique Energy, Inc.
Tel: 403.261.3634
Fax: 403.265.3348
vic@mystiqueenergy.ca

ITEM 9 - STATEMENT OF SENIOR OFFICER:

The foregoing accurately discloses the material change referred to in this report.

Dated at the City of Calgary, in the Province of Alberta this 8th November, 2004.

Mystique Energy Inc.

Per: Signed "Victor Luhowy"
Victor Luhowy
President and Chief Executive Officer