

MATERIAL CHANGE REPORT

Under Section 85(1) of the *Securities Act* (British Columbia), Section 146(1) of the *Securities Act* (Alberta), Section 84(1) of *The Securities Act, 1988* (Saskatchewan), *The Securities Act* (Manitoba), Section 73 of the *Securities Act* (Quebec) and Section 75(2) of the *Securities Act* (Ontario)

1. **Reporting Issuer:**

Summit Resources Limited
Suite 500, 630 - 4th Avenue S.W.
Calgary, AB T2P 0J9

2. **Date of Material Change:**

June 28, 2002, rather than January 28, 2002 as originally disclosed in the Material Change Report filed on July 9, 2002.

3. **Publication of Material Change**

A press release was issued on June 28, 2002, rather January 28, 2002 as originally disclosed in the Material Change Report filed on July 9, 2002.

4. **Summary of Material Change**

Paramount Resources Ltd. ("Paramount"), through an indirect wholly-owned subsidiary, has taken up and paid for, pursuant to its offer (the "Offer") to acquire all of the issued and outstanding common shares ("Common Shares") of Summit Resources Limited ("Summit") dated May 23, 2002, 31,381,075 Common Shares representing approximately 97.8% of the issued and outstanding Common Shares. Paramount intends to acquire the balance of the outstanding Common Shares pursuant to the compulsory acquisition provisions of the *Business Corporations Act* (Alberta).

As a result of the acquisition of such Common Shares by Paramount, Summit's existing directors have resigned and have been replaced by the following nominees of Paramount: Clayton H. Riddell, James H. T. Riddell and Bernard M. Wylie. The newly appointed officers of Summit are Clayton H. Riddell, President and James H. T. Riddell, Vice President and Secretary.

5. **Full Description of Material Change**

Paramount, through its indirect wholly-owned subsidiary, Paramount Acquisition Inc., has taken up and paid for, pursuant to the Offer, 31,381,075 Common Shares representing approximately 97.8% of the issued and outstanding Common Shares for proceeds of \$232,219,955. The Offer expired at 9:00 a.m. (Calgary time) on June 28, 2002.

As a result of the acquisition of such Common Shares by Paramount, Summit's existing directors have resigned and have been replaced by the following nominees of Paramount: Clayton H. Riddell, James H. T. Riddell and Bernard M. Wylie. The newly appointed

officers of Summit are Clayton H. Riddell, President and James H. T. Riddell, Vice President and Secretary.

A total of 702,940 Common Shares remain outstanding. Paramount intends to acquire these remaining Common Shares pursuant to the compulsory acquisition provisions of the *Business Corporations Act* (Alberta).

6. **Reliance on Confidential Filing Provisions**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Senior Officers**

Clayton H. Riddell, President of Summit, is knowledgeable about the material change set forth herein and can be reached at (403) 290-3600 (telephone) and (403) 264-9205 (fax).

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at the City of Calgary, in the Province of Alberta, this 22nd day of July, 2002.

SUMMIT RESOURCES LIMITED

Per: "Clayton H. Riddell"
Clayton H. Riddell
President