

MATERIAL CHANGE REPORT

1. Reporting Issuer:

Crispin Energy Inc. ("Crispin")
Suite 1720, 510 - 5th Street S.W.
Calgary, Alberta T2P 3S2

2. Date of Material Change:

August 24, 2001.

3. Publication of the Material Change:

A press release setting forth certain particulars relating to the acquisition described herein was issued at Calgary, Alberta on August 28, 2001.

4. Summary of Material Change:

On August 24, 2001 Crispin closed the acquisition/swap of interests with the Enerplus Group of Companies. In exchange for its Medicine Hat, Alberta heavy oil property and approximately \$2.0 million in cash, after adjustments, Crispin acquired approximately 125 boepd of light sweet crude oil and natural gas located in central Alberta, near Crispin's Ewing Lake core area.

5. Full Description of Material Change:

On August 24, 2001 Crispin closed the acquisition/swap of interests with the Enerplus Group of Companies. In exchange for its Medicine Hat, Alberta heavy oil property and approximately \$2.0 million in cash, after adjustments, Crispin acquired approximately 125 boepd of light sweet crude oil and natural gas located in central Alberta, near Crispin's Ewing Lake core area. Crispin will increase its net production by approximately 50 boepd. With this acquisition, Crispin's production now exceeds 750 boepd (10:1).

Crispin also announced that it has drilled and cased three 100% oil wells at Mann Lake, Alberta.

6. Reliance on s. 118(2) (Alberta):

N/A

7. Omitted Information:

N/A

8. Senior Officer:

For further information concerning the material change described herein, please contact:

William V. Bradley
President and Chief Executive Officer, Crispin Energy Inc.
Telephone: (403) 237-6375
Facsimile: (403) 265-5993

- or -

Murray D. Graham
Vice President and Chief Financial Officer, Crispin Energy Inc.
Telephone: (403) 237-6375
Facsimile: (403) 265-5993

9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta as of the 31st day of August, 2001.

CRISPIN ENERGY INC.

Per: *"Murray D. Graham"*
Murray D. Graham
Vice President and
Chief Financial Officer