MATERIAL CHANGE REPORT

Under Section 85(1)(b) of the *Securities Act* (British Columbia) (BCF 53-901F), Section 146(1) of the *Securities Act* (Alberta) (Form 27) and Section 75(2) of the *Securities Act* (Ontario) (Form 27)

1. Reporting Issuer:

Crispin Energy Inc.
Suite 1800
407 – 2 Street S.W.
Calgary, AB T2P 2Y3

2. Date of Material Change:

November 19, 2003

3. News Release

A news release disclosing the details outlined in this Material Change Report was issued on November 20, 2003 and disseminated through the facilities of Canada Newswire and was received by the securities commissions in British Columbia, Alberta and Ontario and the TSX Venture Exchange.

4. Summary of Material Change:

Crispin Energy Inc. ("Crispin") announced that it has entered into a letter of intent to swap properties with Devon Canada Corporation ("Devon") pursuant to which Crispin will acquire certain oil and natural gas producing assets in the Three Hills Creek area of Alberta in exchange for all of Crispin's heavy oil interests, and cash consideration of approximately $8.625 million.

Crispin further announced that it has entered into a bought deal financing with an underlying syndicate comprising FirstEnergy Capital Corp., as lead underwriter, Sprott Securities Inc. and Peters & Co. Limited to issue 10,500,000 common shares at a price of $1.10 per common share, for gross proceeds of $11.5 million.

5. Full Description of Material Change:

Property Swap

Crispin announced that it has entered into a letter of intent to swap properties with Devon pursuant to which Crispin will acquire certain oil and natural gas producing assets in the Three Hills Creek area of Alberta in exchange for all of Crispin's heavy oil interests, including the Mann Lake producing property, and cash consideration of approximately $8.625 million. Crispin will acquire producing light oil and natural gas assets with a current combined production of 410 boe/d, consisting of approximately 1.90 mmcf/d of natural gas and 90 bbls/d of crude oil and natural gas liquids. The acquisition also includes 22,500 total net acres of land, of which approximately half is undeveloped, with an attributed value of $1.25 million. The Mann Lake assets being disposed of include approximately 300 bbls/d of heavy oil production and 7,200 net acres of land. The acquisition will add an additional 110 boe/d net to Crispin's production. The transaction has an effective date of October 1, 2003 and is expected to close in late December 2003 or early January 2004.

Financing

Crispin further announced that it has entered into a bought deal financing with an underlying syndicate comprising FirstEnergy Capital Corp., as lead underwriter, Sprott Securities Inc. and Peters & Co. Limited (collectively, the "Underwriters") to issue 10,500,000 common shares at a price of $1.10 per share, for gross proceeds of $11.5 million. The Underwriters have also been granted an option, exercisable prior to the closing of the financing, to acquire an additional 1,320,000 common shares at a price of $1.10 per common share. The financing is subject to normal regulatory approvals and is expected to close on December 10, 2003. The proceeds from the issuance will be used to retire bank debt.

6. Reliance on Confidentiality Provision:

Not Applicable

7. Omitted Information:

Not Applicable

8. Senior Officer:

Murray D. Graham, Vice President and Chief Financial Officer may be reached at (403) 237-6375 or by fax at (403) 265-5993.

9. Statement of Officer:

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

DATED November 26, 2003 at the City of Calgary, in the Province of Alberta.

CRISPIN ENERGY INC.

Per: ______________________________

(*signed*) Murray D. Graham
Vice President and Chief Financial Officer

cc: The TSX Venture Exchange