FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Address and Name of Company:

E4 Energy Inc.
730, 840 – 6th Avenue S.W.
Calgary, Alberta
T2P 3E5

Item 2. Date of Material Changes:

September 7, 2005

Item 3. News Release:

A press release was issued by E4 Energy Inc. on September 7, 2005 by CCN Matthews.

Item 4. Summary of Material Change:

Calgary, Alberta – E4 Energy Inc. ("E4") announces the grant on August 31, 2005 of 910,000 stock options to directors and officers at an exercise price of $1.82 per share.

Item 5. Full Description of Material Changes:

Calgary, Alberta – E4 Energy Inc. ("E4") announces the grant on August 31, 2005 of 910,000 stock options to directors and officers at an exercise price of $1.82 per share. The stock options are granted pursuant to the company's stock option plan. The granting of options on August 31, 2005 is in addition to the 507,500 options issued to directors and officers at $1.00 per share on August 23, 2005, pursuant to the previously announced business combination between E4 Energy Inc. and P3 Energy Ltd.

The common shares of E4 Energy Inc. are listed on the TSX Venture Exchange under the symbol EFE. There are currently 33,507,004 shares issued and outstanding.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable

Item 7. Omitted Information:

Not applicable

Item 8. Executive Officer:

Paul Starnino
President and Chief Executive Officer
Telephone: (403) 266-6747

Item 9. Date of Report:

September 7, 2005.