

MATERIAL CHANGE REPORT

1: Reporting Issuer:

Place Resources Corporation
Suite 920, Western Gas Tower
530 – 8th Avenue S.W.
Calgary, Alberta
T2P 3S8

2: Date of Material Change:

September 7, 2000

3: Press Release:

On September 7, 2000 at Calgary, Alberta, a press release was issued and disseminated in respect of the change.

4: Summary of Material Change:

The previously announced take-over bid offer by Magin Energy Inc. ("Magin") to acquire all of the outstanding shares of Place Resources Corporation ("Place") expired on September 6, 2000 without the minimum 66²/₃ percent being tendered. Magin has elected not to extend the offer and will be returning the shares deposited under the offer. Both Place and Magin have agreed to terminate the acquisition agreement.

5: Full Description of Material Change:

Magin Energy Inc. announced that its offer to acquire all of the outstanding shares of Place Resources Corporation had expired without the minimum 66 ²/₃ percent being tendered. As of noon on September 6, 2000, 7,448,07 shares representing 49.5% of the outstanding shares had been tendered to the offer. The Magin offer was the result of an extensive evaluation of strategic alternatives available to Place; a process that was initiated at the behest of three major shareholders that represent approximately 40% of the Place common shares. The same shareholders decided not to accept the Magin offer. Magin elected not to extend the offer and did not take up any of the shares tendered. Shares deposited under the offer will be returned. Both Place and Magin have agreed to terminate the acquisition agreement. The Board of Directors of Place have determined that Place should refocus on its business plan while continuing to review all courses of action to create shareholder value.

6: Reliance on Confidentiality Filing Provisions:

Not applicable.

7: Omitted Information:

Not applicable.

8: Senior Officers:

For further information contact:

Keith Hern
President and Chief Executive Officer
Place Resources Corporation
(403) 262-7114.

9: Statement of Senior Officer:

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

Dated at Calgary, Alberta, this _____ day of September, 2000.

PLACE RESOURCES CORPORATION

Per:

Keith W. Hern
President & Chief Executive Officer

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATION FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.