FORM 27

s.85 1(b) *SECURITIES ACT* (BRITISH COLUMBIA)

MATERIAL CHANGE REPORT
UNDER SECTION 85(1)
OF THE *SECURITIES ACT* (BRITISH COLUMBIA) (THE "ACT")

ITEM 1. Reporting Issuer

(a) Name:

Petromin Resources Ltd. (the "Company")
173 - 1089 West Broadway
Vancouver, British Columbia
V6J 4M1

(the "Company")

(b) Principal office in Canada:

173 - 1089 West Broadway
Vancouver, British Columbia
V6J 4M1

ITEM 2. Date of Material Change

December 31, 1999

ITEM 3. Press Release

A press release concerning this matter was issued in Vancouver, British Columbia on January 18, 2000.

ITEM 4. Summary of Material Change

The Company has completed a private placement of 1,550,000 special warrants.

ITEM 5. Full Description of Material Change

The Company has completed a non-brokered private placement of 1,550,000 Special Warrants at a subscription price of $0.50 per Special Warrant, for total gross proceeds of $775,000. Each Special Warrant may be exercised at any time to acquire, for no additional consideration, into one "flow-through" common share (the "Shares") in the capital stock of the Company. The Company has agreed to file a prospectus in Ontario, and to file either a prospectus or an Annual Information Form in British Columbia and Alberta, to qualify the distribution of the Shares issued pursuant to the exercise of any of the Special Warrants and to use its reasonable best efforts to obtain a receipt for the final prospectus, or to otherwise qualify the distribution of the Shares, within 180 days. Any unexercised Special Warrants will be deemed to be exercised upon the date which is the earliest of: (i) 12 months following the date of the closing of the private placement; (ii) the fourth business day after the date on which the Company has received a receipt for its final prospectus from all regulatory authorities in those provinces in which the Shares are being qualified for distribution by way of prospectus, and (iii) in the case of subscribers who are resident in British Columbia and Alberta, the date on which the hold period on the Special Warrants expires if the Company files an Annual Information Form reducing the hold period from 12 months to 4 months. If the Shares are not qualified for distribution within 180 days, the Company has agreed to issue 1.1 Shares for each Special Warrant then held.

The proceeds of the private placement will be used to fund an exploration and drilling program on the Company's Chamberlain oil and gas property in central Alberta.

The Company paid commissions and finders' fees totaling $56,000 in connection with the private placement.

ITEM 6. Reliance on Section 85(2) of the Act

Not applicable.

ITEM 7. Omitted Information

None.

ITEM 8. Senior Officers

The following senior officer of the Company is knowledgeable about the material changes disclosed in this report:

Timothy S. Noble
Secretary
Telephone No.: (604) 733-7077

ITEM 9. Statement of Officer

The undersigned, being the Secretary of the Company hereby certifies that the foregoing accurately discloses the material change referred to herein.

Executed at Vancouver, British Columbia, this 19th day of January, 2000.

"Timothy S. Noble"

TIMOTHY S. NOBLE
Secretary