MATERIAL CHANGE REPORT

ITEM I. Reporting Issuer:

Hornet Energy Ltd.
Petro Canada Centre, West Tower
Suite 3100, 150 – 6th Avenue S.W.
Calgary, Alberta T2P 3Y7

ITEM II. Date of Material Change:

July 16, 2001

ITEM III. Press Release:

Hornet Energy Ltd. ("Hornet"), jointly with Compton Petroleum Corporation, issued a press release with respect to the material change through Canada Newswire on July 16, 2001.

ITEM IV. Summary of Material Change:

Hornet, jointly with Compton Petroleum Corporation, announced that Compton Petroleum Corporation, through its wholly-owned subsidiary, Compton Petroleum Acquisition Corporation ("Compton"), acquired 13,360,900 of the outstanding common shares of Hornet ("Hornet Shares") through Compton's June 6, 2001 offer (the "Offer").

ITEM V. Full Description of Material Change:

On July 16, 2001, Compton had taken up and paid for 13,360,900 Hornet Shares at $2.00 per share, representing approximately 91.7% of the outstanding Hornet Shares. Compton intends to acquire the balance of outstanding Hornet Shares pursuant to the compulsory acquisition provisions of the *Canada Business Corporations Act*.

All outstanding options to acquire Hornet Shares were terminated or exercised prior to the expiry time of the Offer.

The board of directors of Hornet has been replaced with nominees of Compton.

ITEM VI. Confidentiality:

None.

ITEM VII. Omitted Information:

None.

ITEM VIII. Senior Officer:

N.G. Knecht
Vice President Finance and Chief Financial Officer
Hornet Energy Ltd.
(403) 205-5812

ITEM IX. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta, this 25th day of July 2001.

HORNET ENERGY LTD.

By: *"N.G. Knecht"*
N.G. Knecht
Vice President Finance and Chief Financial Officer