November 18, 1999

NOTICE OF CHANGE
AND VARIATION

by

PHOENIX CAPITAL INC.

of its

OFFER TO PURCHASE

all of the outstanding Units of

BANFF ROCKY MOUNTAIN RESORT LIMITED PARTNERSHIP

The Original Offer, as amended by this notice, will be open for acceptance until 4:30 p.m. (Toronto time) on February 10, 2000 unless extended, withdrawn or terminated.

Phoenix Capital Inc. (the "Offeror") has varied its Offer (the "Original Offer") and accompanying Offering Circular dated April 29, 1999, as amended and supplemented by notices of change and variation dated May 25, 1999, June 25, 1999, July 26, 1999, August 26, 1999, September 27, 1999 and October 18, 1999 to purchase all of the outstanding units ("Units") of Banff Rocky Mountain Resort Limited Partnership (minimum of 20 Units per holder) by extending the Original Offer until 4:30 p.m. (Toronto time), February 10, 2000.

Holders of the Units who wish to accept the Original Offer, as amended, should complete and sign the Amended Letter of Acceptance and Transfer and deposit it, together with the Unit Certificates representing the Units being deposited, in accordance with the instructions in the Amended Letter of Acceptance and Transfer, before 4:30 p.m. (Toronto time) on February 10, 2000, unless the Offer is extended or withdrawn.

Questions and requests for assistance may be directed to Mr. James D. Hamilton, President of the Offeror at (416) 861-1940 or 1-(888) 448-7791. Additional copies of this document and Amended Letter of Acceptance and Transfer may be obtained, without charge, upon request from the Offeror.

NOTICE OF CHANGE AND VARIATION

TO: Holders of Units of Banff Rocky Mountain Resort Limited Partnership

This Notice of Change and Variation (the "Notice") amends the Offer and the accompanying Offering Circular dated April 29, 1999, as amended and supplemented by notices of change and variation dated May 25, 1999, June 25, 1999, July 26, 1999, August 26, 1999, September 27, 1999 and October 18, 1999, of Phoenix Capital Inc. (the "Offeror") (the said Offer and Offering Circular, as subsequently amended and supplemented, being referred to herein as the "Offer"), pursuant to which the Offeror is offering to purchase all of the outstanding Units of the Banff Rocky Mountain Resort Limited Partnership (minimum of 20 Units per holder) on the terms and conditions set forth in the Offer.

A copy of the Notice which the Offeror has remitted to the Depositary pursuant to the Original Offer, entitled "Notice to the Depositary" is reproduced as Schedule "A" to this Notice to satisfy the Depositary's obligation to communicate this Notice to all holders of Units entitled to notice.

Except as otherwise set forth in this Notice, the terms and conditions previously set forth in the Offer continue to be applicable in all respects, and this Notice should be read in conjunction with the Offer. Unless the context requires otherwise, terms not defined herein have the meanings set forth in the Offer. The term "Amended Offer" means the Offer, as amended by this Notice of Change and Variation.

THE AMENDED OFFER

Extension of the Offer

The Offeror hereby gives notice that it has varied the Offer by extending the expiry time of the Offer from 4:30 p.m. (Toronto time) on November 18, 1999 to 4:30 p.m. (Toronto time) on February 10, 2000. Accordingly, the Expiry Time (as defined in the Offer) is hereby further amended to mean 4:30 p.m. (Toronto time) on February 10, 2000 unless the Amended Offer is further extended.

Consequential amendments to the Offer to reflect this Notice are deemed to be made where required. In addition, the Offer is amended as follows:

Summary

The text under the heading "Timing" in the "Summary" of the Offer is hereby deleted and replaced by the following:

"**Timing:** The Offer will expire at 4:30 p.m. (Toronto time) on February 10, 2000 unless extended, withdrawn or terminated by the Offeror."

Definitions

The terms "Expiry Date" and "Offer Period" under the heading "Definitions" in the Offer are hereby deleted and replaced by the following:

“**"Expiry Date"** means February 10, 2000 unless the Amended Offer is extended, in which event the Expiry Date shall be the latest date to which the Amended Offer has been so extended.”

“**"Offer Period"** means the period commencing on April 29, 1999 and ending at the Expiry Time.”

<u>Right to Withdraw</u>

The text of the first paragraph of the “Right to Withdraw” section of the Offer is hereby deleted and replaced by the following:

“Except as may otherwise be provided for herein, deposits of Units pursuant to this Offer are irrevocable. Any Units deposited from the date hereof in acceptance of this Offer may be withdrawn by or on behalf of the depositing Offeree at any time prior to midnight (local time) on November 29, 1999.”

The text of the first paragraph of the “Right to Withdraw Deposited Units” section of the Offering Circular is hereby deleted and replaced by the following:

“Subject to the exceptions described below, all deposits of Units pursuant to the Offer are irrevocable. Any Units deposited from the date hereof in accordance with the Offer may be withdrawn by or on behalf of the depositing Offeree unless otherwise required or permitted by applicable law at any time before midnight (local time) on November 29, 1999.”

OFFEREES' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides holders of Units with, in addition to any other rights they may have at law, rights of rescission or damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such securityholders. However, such rights must be exercised within prescribed time limits. Holders of Units should refer to the applicable provisions of the securities legislation of their province or territory for the particulars of those rights or consult with a lawyer.

DIRECTORS' APPROVAL

The contents of this Notice of Change and Variation have been approved and the sending thereof to the holders of Units has been authorized by the board of directors of the Offeror.

CERTIFICATE

The Amended Offer contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. The Amended Offer does not contain any misrepresentation likely to affect the value or the market price of the Units.

Dated: November 18, 1999

PHOENIX CAPITAL INC.

(signed)

James D. Hamilton
Chief Executive Officer and as Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed)	(signed)
G. Michael Hobart Director	Ronald Langley Director

SCHEDULE "A"

Notice to the Depositary

November 18, 1999

DEPOSITARY SECURITIES SERVICES INC.
36 Lombard Street,
Suite 600
Toronto, Ontario M5C 2X3

Dear Sirs:

Re: Variation of the April 29, 1999 offer, as amended and supplemented on May 25, 1999, June 25, 1999, July 26, 1999, August 26, 1999, September 27, 1999 and October 18, 1999 (the "Offer"), made by Phoenix Capital Inc. (the "Offeror") to purchase all of the issued and outstanding units (the "Units") of the Banff Rocky Mountain Resort Limited Partnership

We refer to the Offer and inform you, in accordance with the provisions thereof, of a change in the information contained in the Offer. The Offeror has extended the expiry date of the Offer from 4:30 p.m. (Toronto time), November 18, 1999 to 4:30 p.m. (Toronto time), February 10, 2000.

Yours truly,

PHOENIX CAPITAL INC.

(signed)

James D. Hamilton
President

We acknowledge receipt of the above notice on November 18, 1999

DEPOSITARY SECURITIES SERVICES INC.

Per: (signed)
James P. Boyle
President