# MATERIAL CHANGE REPORT

**1. Name and Address of Reporting Issuer:**

Acclaim Energy Trust ("Acclaim" or the "Trust")
1900, 255 – 5th Avenue S.W.
Calgary, Alberta T2P 3G6

**2. Date of Material Change:**

October 4, 2004

**3. News Release:**

A press release was issued by the Trust on October 4, 2004 and disseminated through the facilities of a recognized newswire service.

**4. Summary of Material Change:**

The Trust completed an offering of 5,300,000 trust units (the "Units") at a price of $14.25 per Unit for gross proceeds of $75,525,000. The offering was underwritten by an underwriting syndicate co-led by BMO Nesbitt Burns Inc., TD Securities Inc. and CIBC World Markets Inc. and included National Bank Financial Inc., Scotia Capital Inc., RBC Dominion Securities Inc., FirstEnergy Capital Corp., Canaccord Capital Corporation, Raymond James Ltd., Desjardins Securities Inc. and Dundee Securities Corporation (collectively, the "Underwriters").

**5. Full Description of Material Change:**

The Trust completed an offering of 5,300,000 Units at a price of $14.25 per Unit for gross proceeds of $75,525,000. After giving effect to the offering, the Trust has approximately 103,227,535 million Units issued and outstanding. The offering was underwritten by the Underwriters pursuant to an underwriting agreement among the Trust, Acclaim Energy Inc. and the Underwriters dated as of September 15, 2004.

The net proceeds of the offering will be used by the Trust to subscribe for securities of Acclaim Energy Inc., a wholly owned subsidiary of the Trust. Acclaim Energy Inc. will use the subscription proceeds to reduce bank indebtedness, which may be redrawn and applied to general corporate purposes including Acclaim Energy Inc.'s ongoing capital program and funding future acquisitions.

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

Not applicable.

**7. Omitted Information:**

No information has been omitted.

**8. Executive Officer:**

The name and business numbers of the executive officer of Acclaim Energy Inc. who is knowledgeable of the material change and this report is:

David J. Broshko, Vice President, Finance and Chief Financial Officer
Telephone: (403) 539-6300
Facsimile: (403) 539-6499.

**9. Date of Report:**

This report is dated October 4, 2004.

cc: Toronto Stock Exchange