CANADIAN SUPERIOR ENERGY INC.

MATERIAL CHANGE REPORT

Section 67(1) of the *Securities Act* (British Columbia)
Section 118(1) of the *Securities Act* (Alberta)
Section 84(1) of *The Securities Act* (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Quebec)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of the *Securities Act* (Newfoundland)

Item 1. **Reporting Issuer:**

The name and address of the reporting issuer is:

Canadian Superior Energy Inc. ("Canadian Superior")
3300, 400 - 3rd Avenue SW
Calgary, Alberta T2P 4H2

Item 2. **Date of Material Change:**

The material change occurred on Monday, January 22, 2001.

Item 3. **News Release:**

A news release reporting the material change was issued on Tuesday, January 23, 2001 through the facilities of Canadian Corporate News. A copy of the news release is attached to this material change report.

Item 4. **Summary of Material Change:**

The directors of Canadian Superior have approved a shareholder rights plan (the "Rights Plan"), the terms of which are set forth in a shareholder rights plan agreement (the "Agreement") which was executed by Canadian Superior and Computershare Trust Company of Canada (the "Rights Agent") on January 22, 2001.

The Rights Plan became effective on January 22, 2001 and requires ratification by a majority vote of shareholders at Canadian Superior's next annual meeting of shareholders to be held in June, 2001. If not ratified by shareholders, the Rights Plan will no longer be effective.

Item 5. **<u>Full Description of Material Change</u>:**

The directors of Canadian Superior have approved the Rights Plan and on January 22, 2001 Canadian Superior and the Rights Agent executed the Agreement. The Rights Plan became effective on January 22, 2001 and requires ratification by a majority vote of the shareholders at Canadian Superior's next annual meeting of shareholders scheduled to be held in June, 2001. If not ratified by shareholders, the Rights Plan will no longer be effective.

Under the Rights Plan, the acquisition of more than 20% of the common shares ("Voting Shares") of Canadian Superior, other than pursuant to a permitted bid (a "Permitted Bid") and certain other exceptions, is deterred by potential dilution of the bidder's shareholdings. A Permitted Bid is one made by a person (an "Offeror") to acquire all Voting Shares, which remains open for a minimum period of 60 days, during which period no tendered shares may be acquired by the Offeror. If more than 50% of the Voting Shares not held by the Offeror are tendered to the bid, the remaining shareholders are given a further 10 days to tender their Voting Shares.

Canadian Superior is not aware of any interest by anyone to acquire a controlling interest in Canadian Superior.

Item 6. **<u>Reliance on Confidentiality Provisions of the Acts</u>:**

Not applicable.

Item 7. **<u>Omitted Information</u>:**

Not applicable.

Item 8. **<u>Senior Officer knowledgeable about the Material Change and this Report</u>:**

Robert A. Pilling
Vice President and Corporate Secretary
Canadian Superior Energy Inc.

Telephone: (403) 503-7931 Facsimile: (403) 216-2374

Item 9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED January 29, 2001, at Calgary, Alberta.

CANADIAN SUPERIOR ENERGY INC.

By: (Signed) "Robert A. Pilling"
Robert A. Pilling
Vice President and Corporate Secretary

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CANADIAN SUPERIOR ADOPTS SHAREHOLDER RIGHTS PLAN

Canadian Superior Energy Inc. ("Canadian Superior") (CDNX: SNG) announced today that its directors have adopted a shareholder rights plan (the "Plan") designed to encourage the fair treatment of shareholders in connection with any take-over offer for Canadian Superior. Canadian Superior has received advice that the adoption of a rights plan was prudent in order to protect the rights of all shareholders.

The Plan is effective immediately and will provide the directors and shareholders of Canadian Superior with more time to fully consider any unsolicited take-over bid. It will also allow more time for the directors to pursue other alternatives to maximize shareholder value. Shareholders will be asked to confirm the plan at Canadian Superior's next annual meeting, to be held in June 2001.

The rights issued under the plan became exercisable only when a person acquires or announces its intention to acquire 20 percent or more of Canadian Superior's outstanding common shares without complying with the "Permitted Bid" provisions of the plan or without the approval of Canadian Superior's directors. Should such an acquisition occur, each right would, upon exercise, entitle a rights holder (other than the acquiring person) to purchase common shares of Canadian Superior at a 50 percent discount to the then current market price.

Under the plan, a Permitted Bid is a bid made to all holders of Canadian Superior's common shares and open for acceptance for not less than 60 days. If at the end of 60 days at least 50 percent of the outstanding shares, other than those owned by the offeror, have been tendered then the offeror may take up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender.

The plan has a term of ten years, subject to shareholder ratification at the 2001 annual meeting and re-confirmation by shareholders every three years.

The plan was not implemented in response to any proposals, inquiries or expressions of interest received from any third party and the Company is not aware of any third party which is currently considering or preparing any proposal to acquire control of Canadian Superior.

FOR FURTHER INFORMATION PLEASE CONTACT:

Greg Noval, President & CEO
Tel: (403) 294-1411
Fax: (403) 216-2374