MATERIAL CHANGE REPORT

UNDER SECTION 67(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) (FORM 27)
UNDER SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA) (FORM 27)
UNDER SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO) (FORM 27)
UNDER SECTION 73 OF THE *SECURITIES ACT* (QUEBEC)
AND SIMILAR PROVISIONS OF OTHER PROVINCIAL SECURITIES LEGISLATION

1. Reporting Issuer:

   Cordex Petroleums Inc.
   1801 Broadway, Suite 1540
   Denver, Colorado, USA 80202

2. Date Of Material Change: July 9, 1999

3. Press Release:

   On July 13, 1999 at Calgary, Alberta, a news release was issued and disseminated by Canada NewsWire.

4. Summary Of Material Change:

   On July 9, 1999, Cordex Petroleums Inc. (the "Company") received notice that its former partner in the Del Mosquito concession in Argentina, Axem Westport Minnowburn ("AWM") would elect to unwind its participation in the concession and seek to liquidate a claim of approximately $2.5 million in the Company's ongoing bankruptcy proceedings. The receipt of this new claim, which may be disputed, and the lack of interim financing have forced the Company to re-examine the advisability of filing a plan of reorganization prior to the August 4, 1999 statutory deadline and defer work on its 1998 year-end audit and related filings.

5. Full Description Of Material Change:

   The Company has been unable to obtain approval from the Alberta courts for up to US$100,000 in debtor-in-possession financing and has nominal working capital. In the absence of a satisfactory negotiated settlement, the Company previously announced its intention to litigate with its former investment bankers, Bankers Trust of New York. On June 18, 1999 the Company's wholly-owned US subsidiary filed an adversary complaint against Bankers Trust to recover up to $7.9 million in funds appropriated by Bankers Trust that the Company believes should have been available in sufficient amounts to settle creditor claims, including professional fees relating to the sale of its oil and gas assets. The Company's US subsidiary currently operates under Chapter 11 and has until July 15th to present a plan of reorganization. In the absence of settlement with Bankers Trust, the Company may apply to convert its subsidiary to Charter 7 trusteeship prior to that date.

   On July 9, 1999, the Company received notice that its former partner in the Del Mosquito concession in Argentina, Axem Westport Minnowburn ("AWM") would elect to unwind its participation in the concession and seek to liquidate a claim of approximately $2.5 million in the Company's ongoing bankruptcy proceedings. The receipt of this new claim, which may be disputed, and the lack of interim financing have forced the Company to re-examine the advisability of filing a plan of reorganization prior to the August 4, 1999 statutory deadline and defer work on its 1998 year-end audit and related filings. Upon receipt of a retainer, Collin Barrow, Chartered Accountants, of Calgary has offered to perform the 1998 year-end audit and update quarterly statements. If the decision is taken to continue operations, the Company intends to seek approval of a name change and consolidation of share capital at the next annual meeting.

Apart from actual or potential legal claims, the Company's only material asset is its US $1.24 million investment in shares of Petroleos y Asfaltos CORDEX SA (PACSA), a 900,000 barrel capacity marine fuel and asphalt terminal in Puerto Ventanas, Chile. This represents approximately 2.4% of the entire $52 million capital budget of PACSA, which was slated to commence operations as of June 30, 1999. The Company is unaware of the current status or value of the investment. AWM may claim a security interest in these shares to secure claims related to unwinding its participation in the Del Mosquito concession in Argentina.

6. Reliance on Section 118(2) of the *Securities Act* (Alberta), Section 67(2) of the *Securities Act* (British Columbia), Section 75(3) of the *Securities Act* (Ontario) and Section 74 of the *Securities Act* (Québec):

   None

7. Omitted Information: None

8. Senior Officers:

   For further information contact Fred M. Strong, President of Cordex Petroleums Inc. at (416) 544-8366.

9. Statement Of Senior Officer:

   The foregoing accurately discloses the material change referred to in this report.

DATED at Calgary, Alberta this 13th day of July, 1999.

CORDEX PETROLEUMS INC.

Per: (Signed)
Fred M. Strong
President

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATIONS FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION