

MATERIAL CHANGE REPORT

Under Section 67(1) of the *Securities Act* (British Columbia), Section 118(1) of the *Securities Act* (Alberta), Section 84(1) of *The Securities Act, 1988* (Saskatchewan), and Section 75(2) of the *Securities Act* (Ontario)

1. **Reporting Issuer:**

CrownJoule Exploration Ltd. ("CrownJoule")
Suite 400, 707 7th Avenue S.W.
Calgary, Alberta
T2P 0Z2

2. **Date of Material Change:**

March 7, 2000

3. **Publication of Material Change:**

March 8, 2000, via Canadian Corporate News.

4. **Summary of Material Change:**

CrownJoule and BelAir Energy Corporation ("BelAir") announce that they have entered into an agreement whereby BelAir will, subject to the satisfaction of certain conditions, offer to acquire all of the issued and outstanding common shares of CrownJoule.

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

CrownJoule announces that it has entered into an agreement whereby BelAir will offer to purchase (the "Offer") all of the issued and outstanding common shares of CrownJoule on the basis of \$0.10 Canadian cash and 0.42 of a BelAir share for each common share of CrownJoule.

The board of directors of CrownJoule has approved the Offer and has resolved to unanimously recommend the Offer to its shareholders. The board of directors of CrownJoule has agreed not to solicit or initiate discussions or negotiations with any third party concerning any sale of any material position or assets of CrownJoule, or any business combination of CrownJoule.

The Offer by BelAir is subject to certain conditions including the completion of satisfactory due diligence on behalf of both CrownJoule and BelAir, the execution of a definitive agreement by March 15, 2000 with respect to the Offer, the tendering of a minimum of 66 2/3% of the outstanding common shares of CrownJoule (on a fully diluted basis), and obtaining the required regulatory approvals.

CrownJoule has agreed to pay BelAir a non-completion fee of \$400,000 in certain circumstances.

Griffiths McBurney & Partners acted as financial advisor to CrownJoule and will provide a fairness opinion in connection with the transaction.

6. **Reliance on Section 67(2) of the *Securities Act* (British Columbia), Section 118(2) of the *Securities Act* (Alberta), Section 84(2) of *The Securities Act, 1988* (Saskatchewan) and Section 75(3) of the *Securities Act* (Ontario):**

Not applicable.

7. **Omitted Information:**

Not Applicable.

8. **Senior Officer:**

George T. Wilson
President and Director
Suite 400, 707 7th Avenue S.W.
Calgary, Alberta
T2P 0Z2
(403) 233-0800

9. **Statement of Senior Officer:**

The forgoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta on the 9th day of March, 2000.

CROWNJOULE RESOURCES LTD.

(Signed)

"George T. Wilson"

George T. Wilson, President & Director

BELAIR ENERGY CORPORATION

For Immediate Release

March 8, 2000

Calgary, Alberta

(BEC — CDNX)

BelAir Energy Corporation makes an Offer for CrownJoule Exploration Ltd.

Calgary, Alberta (March 8, 2000)-BELAIR ENERGY CORPORATION (CDNX: BEC) and CROWNJOULE EXPLORATION LTD. (TSE: CJE) jointly announced today that they have entered into an agreement pursuant to which BelAir will offer to purchase all of the issued and outstanding common shares of CrownJoule for consideration of 0.42 of a BelAir common share and \$0.10 Canadian cash for each common share of CrownJoule.

The boards of directors of each of BelAir and CrownJoule have approved the proposed transaction and the board of directors of CrownJoule has resolved unanimously to recommend that its shareholders accept the BelAir offer. The board of directors of CrownJoule has agreed that it will not solicit or initiate discussions or negotiations with any third party concerning any sale of any material position or assets of CrownJoule, or any business combination involving CrownJoule. Griffiths McBurney & Partners acted as financial advisor to CrownJoule and will provide a fairness opinion in connection with the transaction.

The proposed transaction will be subject to, among other things, completion of satisfactory due diligence on behalf of both parties, execution of a definitive agreement by March 15, 2000, tendering of a minimum of two thirds of the common shares of CrownJoule (on a fully diluted basis) to BelAir and obtaining the required regulatory approvals. CrownJoule has agreed, under certain circumstances, to pay to BelAir a non-completion fee of \$400,000.

As result of the transaction, BelAir will have approximately 12.9 million shares issued and outstanding. The company will have production of approximately 2,000 barrels of oil equivalent (boe) per day comprised of 12.0 million cubic feet of natural gas per day and 800 barrels of oil and natural gas liquids per day. The company will have 3.8 million boe of proven reserves, 2.2 million boe of probable reserves as well as 162,000 net acres of undeveloped lands. Most of the properties of BelAir and CrownJoule are located in central and northwestern Alberta.

According to CrownJoule President, George Wilson, "The combination of our two companies will result in a larger, stronger company going forward. We gain a more diversified asset base, a stronger balance sheet with which to develop the potential on our large undeveloped land base and an experienced and aggressive BelAir management team."

"This business combination is beneficial to shareholders of both companies", declared Vic

Luhowy, President of BelAir Energy. “CrownJoule’s heavy weighting to natural gas will be advantageous as North American demand for natural gas continues to increase. BelAir provides higher exposure to crude oil production to take advantage of this year’s high prices. CrownJoule’s focus in two main areas, Doris and Sylvan Lake, is synergistic with BelAir’s strategy of consolidating its assets into central and northwestern Alberta.”

As part of the transaction, CrownJoule will be entitled to nominate one member to the board of directors of BelAir. In connection with this appointment, Mr. Robert J. Engbloom, a director of BelAir, has resigned from the board of directors of BelAir.

It is proposed that the combined company will continue to be listed on The Toronto Stock Exchange (TSE) and the Canadian Venture Exchange (CDNX), subject to the approval of the TSE, CDNX and regulatory agencies.

Based in Calgary, BelAir is involved in the exploration and exploitation of petroleum reserves in Western Canada. BelAir is listed on the CDNX and trades under the symbol “BEC”.

For additional information on BelAir Energy Corporation, please contact:

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For additional information on CrownJoule Exploration Ltd., please contact:

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The Toronto Stock Exchange and the Canadian Venture Exchange have not reviewed and do not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking information. Actual future results may differ materially from those contemplated. The risks, uncertainties, and other factors that could influence actual results are described in documents filed with regulatory authorities.