

MATERIAL CHANGE REPORT

1. Reporting Issuer:

Avid Oil & Gas Ltd.
1100, 606 - 4th St. S.W.
Calgary, Alberta
T2P 1T1

2. Date of Material Change:

February 2, 2000

3. Press Release

A press releases relating to the material change described herein was released on February 3, 2000.

4. Summary of Material Change:

On February 2, 2000 Avid Oil & Gas Ltd. ("Avid") and Big Bear Exploration Ltd. ("Big Bear") completed the previously announced agreement to combine the two corporations pursuant to a plan of arrangement under which Big Bear became a wholly-owned subsidiary of Avid. The transaction was approved by the shareholders of Big Bear at a meeting held on January 26, 2000.

5. Full Description of Material Change:

Pursuant to the plan of arrangement, effective February 2, 2000:

- (a) Big Bear shareholders holding 750 or more Big Bear common shares received one Avid Class A share for every 15 Big Bear common shares; and
- (b) Big Bear shareholders holding 750 or less Big Bear common shares received \$0.15 cash per Big Bear common share.

Following the effective time of the plan of arrangement, Big Bear was amalgamated with 855171 Alberta Ltd., a wholly-owned subsidiary of Avid, and the amalgamated company was subsequently amalgamated with Avid.

Avid is a public, Alberta-based oil and gas company engaged in the exploration for, and development and production of, oil and gas in western Canada.

The shares of Big Bear have been de-listed from The Toronto Stock Exchange. Avid's Class A and Class B shares trade on The Canadian Venture Exchange under the symbols "AVO.A" and "AVO.B". Avid has received conditional listing approval from The Toronto Stock Exchange for the listing of its Class A and Class B shares.

Avid issued approximately 2.8 million Class A shares to former Big Bear shareholders pursuant to the plan of arrangement. Avid currently has approximately 17 million Class A shares and 843,324 Class B shares outstanding. Approximately 2.5 million additional Avid Class A shares will be issuable upon exercise of special warrants issued December 7, 1999.

6. Reliance on Section 118(2) of the *Securities Act* (Alberta) and Section 75(3) of the *Securities Act* (Ontario):

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers:

For further information, contact the following officer:

Mr. Stuart Symon
Chief Financial Officer

Telephone: (403) 781-7316
Fax: (403) 262-8399

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

DATED at the City of Calgary, in the Province of Alberta, this 9th day of February, 2000.

AVID OIL & GAS LTD..

Per: "Harley Winger"
Secretary