*This is the form of material change report required under section 85(1) of the Securities Act.*

**FORM 27**

*Securities Act* (British Columbia)

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**Item 1**. **Reporting Issuer**

GHP Exploration Corporation
1900 West Loop South, Suite 900
Houston, Texas
77027

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

November 20, 1998

**Item 3**. **Press Release**

A news release dated November 20, 1998 was issued in Houston, Texas on November 20, 1998.

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

GHP Exploration Corporation ("GHP") has incurred a net loss of US$ 5.8 million for the third quarter ending September 30, 1998 and estimates that commercial production from its properties will commence in the first quarter of 1999.

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

GHP reported a net loss of $5.8 million for the nine-month period ended September 30, 1998. Included in this amount is a $4.4 million writedown of GHP's oil and gas properties resulting from continued depressed commodity prices, the impairment and subsequent sale of GHP's Newton Field prospect and unsuccessful drilling results at Vermilion Block 368. These two properties were assigned no value in determining the net asset value of GHP which formed the basis of the previously announced Arrangement Agreement to merge with Profco Resources Ltd.

GHP previously reported that it anticipated production from of its existing discoveries would commence during the second half of 1998. Due to a particularly severe hurricane season, GHP now expects production to commence during the first quarter of 1999. Plans are in place for the development of GHP's West Delta Block 61 and West Delta Block 78 oil and gas discoveries. At West Delta Block 61 (in which GHP holds a 10% working interest) two additional wells are planned with gross production expected to peak at 13,000 barrels of oil equivalent per day during the first quarter of 1999. At West Delta Block 78 (in which GHP holds a 15% working interest) gross production is expected to peak at 2,250 barrels of oil equivalent per day during the first quarter of 1999.

Given the current economic environment of the oil and gas industry and the high cost of capital, GHP is currently pursuing all available alternatives to monetize the value of its offshore properties, including the sale of all or a part of its current holdings.

**Item 6.** **Reliance on Section 85(2) of the Act**

N/A

**Item 7.** **Omitted Information**

N/A

**Item 8.** **Senior Officer**

G. Wade Stubblefield, Vice-President Finance & Secretary
GHP Exploration Corporation
Telephone: (713) 626-9373

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

The foregoing accurately discloses the material change referred to herein.

November 30, 1998
Date

(Signed) G. Wade Stubblefield
(signature)

G. Wade Stubblefield
Name

Vice-President Finance
Position

Houston, Texas
Place of Declaration

**INSTRUCTIONS**

1. This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

2. Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked “Continuous Disclosure”.

3. WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED “CONFIDENTIAL”.