

## **MATERIAL CHANGE REPORT**

Filed Pursuant to Section 85(1)(b) of the *Securities Act* (British Columbia)

1. **Reporting Issuer:**

Pine Resources Corporation (the "Corporation")  
Suite 1620, 400 Burrard Street  
Vancouver, B.C. V6C 3A6

2. **Date of Material Change:**

July 21, 2000

3. **Press Release:**

A press release of the Corporation was disseminated on July 21, 2000 through Canada NewsWire Limited/P.R. NewsWire.

4. **Summary of Material Change:**

See the attached press release.

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

See the attached press release.

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

Not applicable.

7. **Omitted Information:**

Not applicable

8. **Senior Officer:**

Any inquiries with respect to the transactions described in this material change report should be made to Jimmy S.H. Lee, President at (011 411) 201 7710.

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 26th day of July, 2000.

*“Jimmy S.H. Lee”*

Jimmy S.H. Lee  
President

PINE RESOURCES CORPORATION  
1620 – 400 BURRARD STREET  
VANCOUVER, B.C. V6C 3A6  
Contact: Jimmy Lee, President  
Phone: 011 411 201 7710

Canadian Venture Exchange Trading Symbol: “PNE”

## **PRESS RELEASE**

July 21, 2000

Pine Resources Corporation (the “Corporation”) announces that, further to its press release of May 15, 2000, negotiations with respect to the proposed sale of the Corporation's indirect interest in its oil and gas project in Yemen have terminated. The proposed sale was subject to a number of conditions, including, among other things, completion of definitive documentation and receipt of corporate and regulatory approvals. Negotiations with respect to the proposed sale had been ongoing for some time but failed to result in the parties coming to a satisfactory binding agreement.

THIS NEWS RELEASE HAS NOT BEEN APPROVED OR DISAPPROVED BY THE CANADIAN VENTURE EXCHANGE